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GENERAL

MN

# Killer storm wrecks **Fastnet**

Three people died and 16 were still missing last night after a savage storm lashed yachts in the Fastnet Race, leaving many craft sank or abandoned.

A Royal Navy frigate and a Dutch destroyer were among the vessels involved in a massive rescue operation. Eighty-nine people were taken out of the water, including 36 taken by helicopter to Culdrose,

A Mayday signal was reported from former Prime Minister Edward Heath about other craft in distress near him, then Morning Cloud was reported to be heading to Falmouth with her rudder broken for the second time in the Admiral's Cup series.

#### Worst ever

The leading Irish contender in the race, Regardless, was towed into Baltimore, Co. Cork, having lost a rudder 41 miles from the Fastnet Rock. Skipper-owner Ken Roman said the conditions were the worst he had ever seen and many crews were

violently sick.
On Saturday 358 yacots set out from Cowes to race to the Fasinet Rock off South-West Freland, and back to Plymouth. Two people were killed as the gale-force winds swept other parts of Britain. One man died when a tree crashed on to his ear near Nantwich, Cheshire. In the Midlands another man was killed when a 10 ff wall blew down and crushed him in

#### lran clampdown

Iran's revolutionary Govern 71.2. BOLL ment mounted a major effort to 84.6 (81.5). regain control of security in the country amid fears that events in Tehran are shipping out of its hands. The revolutionary break up all mauthorised pro WASL STREET was off 103 test meetings. Buck and Page 10 at 374.23 before the close.

### ITV peace bid

ITV companies have postponed today's threatened suspension of 18,500 staff until Monday to allow time for both sides to consider a request by ACAS for the dispute to go to arbitration. Back Page

### Drink driving

panding

tions.

Proposals for fightening up the law on drinking and driving are to be published by the Govern-ment later this year. A consultative document will be based on the Blennerhassett Report. • POST OFFICE has borrowed which urged random breath £24.3m on the City's short-term tests on motorists. Page 5

### Nuclear plant

General Public Utilities, the company that owns the Three Mile Island nuclear power plant, has announced a fouryear, £180m plan to put the damaged Pennsylvania reactor - back into service. Back Page

### **Barlow dies**

the Parliamentary Labour of living index opened as it was:
Party since 1959, has died, aged confirmed that the first figures
61. He was knighted in Mr. would be published on Friday
James Callaghan's resignation alongside the monthly retail
honours list. Obitnary Page 5 prices index. Page 6

### Stonehouse free

John Stonehouse, the former Labour Cabinet Minister, was freed from Norwich Jail after serving less than half of a seven-vear sentence for fraud and deception. He was driven COMPANIES from the prison by his solicitor.

### Briefly ...

Three Spaniards were burned to death as they helped fight a forest fire, blamed on arsonists, Ponferrada, northera

International Red Cross centre in Tyre, southern Lebanon, was hit by shellfire during a bombardment by Israeli and Right-wing artillery.

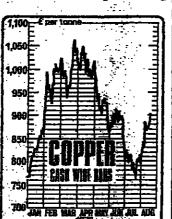
#### BUSINESS

# Gilts rise 0.17; Copper up £28.5

slow-viart and the recent fall was reversed, although trading conditions remained fairly thin. Gains of up to I were regis-tered in longs and shorts were a maximum of I better. The Government Securities Index was up 0.17 at 73.69.

• EQUITIES drifted down wards but, following gilts, edged away from the lowest and the FT 30-share index closed only 0.7 off at 475.1.

 COPPER prices rose sharply on the London Metal Exchange, the cash wirebars price rising



by £28.5 to £907.5 a tonne moving to a premium of £2.75 over the three months quota

• STERIANG lost graying in early trading, touching a low point of \$2,2195, but late demand pushed it up to a losting level of \$2,2320, a fall of 40 points. Its tradeweighted index remained unchanged at 71.2. BOLLAR'S, index was

• GOLD fell to a low point of

ANNUAL ACCOUNTS of Incheape and Co., the leading sverseas trader, have been qualified because of uncertainty surrounding its £4.5m Iranian assets. Back Page

• DEPOSITORS with Kendal and Dent, the fringe "silver bank" which is being wound up by order of the High Court, are being invited to assign their rights to a company described as "Silverbank of Antigua." Back Page

money market to cover short-ages resulting from the strike which has halted delivery of computerised telephone bills.

 LONDON CLEARING BANK profits are forecast to increase by more than a third this year, mainly as a result of the higher level of interest rates. Page 6

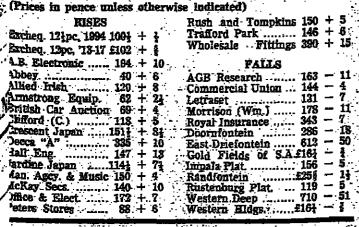
Sir Frank Barlow, secretary of the Government's new standard early American postal covers. good examples of Pony Express of living index opened as it was. To help pay for the deal, and confirmed that the first figures eithers like it, Stanley Gibbons would be published on Friday parent company, Letraset Inter-

> SHIPS sailing in the Gulf and whalers have to pay about double the extra premium for their war risk insurance as from midnight yesterday. Page 5

• COMMERCIAL UNION ASSETance Company reports a fall in taxable surplus from £64.2m to £58.1m to the end of June, and an underwriting loss of £17.2m against £43m. Page 12 and Lex

SMITH AND NEPHEW reports first-half profits up 11.09 per cent at £10.04m. Earnings per 10p share rose to 4.18p. (3.87p). Page 12; Cosmetic discounts for shareholders.

### CHIEF PRICE CHANGES YESTERDAY



# Engineering unions plan to strike two days a week

BY NICK GARNETT, LABOUR STAFF

Engineering unions will instruct their members to strike for two days every week from the beginning of next month unless the employers improve their national offer on minimum pay rates and hours.

Some union estimates put the

ing industry throughout Britain,

Confederation officials believe

period lasts.

for one-day strikes.

at about 1}m.

workforce.

The Confederation of Ship-building and Engineering for strike action is likely to Unions' general purposes com-diminish the longer each strikemittee yesterday sanctioned a two-day strike on September 3 Mr. Terry Duffy, president of and 4 to follow the present the Amalgamated Union of series of three 24-hour strikes. Engineering Workers, said yes-The last of these will be on Monday.

mending to the executives of all confederation unions on Sentember 1 that the two-day strikes be repeated every Monday and Tuesday from then. The executives are certain to

### **Earnings**

The two-week national overtime ban which, along with the out running the risk of serious one-day strikes, has hit produc- divisions among the industry's tion in all engineering sectors will continue.

The Engineering Employers' to preclude the necessity of pay-Federation, which is making a ing strike pay, at least by most determined stand against improving its national offer.

unions. Mr. Duffy said the series of

two-day strikes was "the best solution at present." The unions' claim is for an

£80 a week craft rate with pro Mr. Terry Duffy, president of the Amalgamated Union of raia rises for other grades. Employers have offered to increase the craft rate from £60 terday, however, that the unions to £70, the unskilled rate from expected to receive the same £45 to £50, and semi-skilled level of support for two-day as rates by 11.1 per cent.

### Determined

number of workers involved in Monday's strike, which shut down large areas of manufactur-The unions are also seeking a one-hour reduction in the working-week this year, a com mitment to a 35-hour week by 1982, and two days' extra holi-

two-day strikes are probably the most effective way of exert-Actual earnings in most companies are well above minimum rates because of company-level bargaining and overtime work. Minimum rates are important for shifts and overtime, how-Two-day strikes also continue ever, and improvements in these would normally reflected in locally negotiated

# 'Back me against Left' Callaghan asks unions

BY CHRISTIAN TYLER, LABOUR EDITOR

MR. JAMES CALLAGHAN, the Labour Party leader, yesterday publicly called on the trade unions to back his strategy in he struggle between Right and Left at the October conference. Union leaders invited for the

set-piece launching of Mr. Callaghan's campaign appeared confident afterwards that he would get the necessary votes in October to persuade confer-\$2911 but recovered most of its ence to refer the Left's proposal for constitutional reference to for constitutional reform to a back-room committee The trade unions control

conference with their 6m combined votes against the 650,000 votes of the generally Left-wing constituency Labour parties. Mr., Callaghan's union sup-

porters are not certain how the Transport and General Workers Union delegation will use its 25m votes. But the TGWU is one of nine unions, including others with a Left-wing leadership, which have called for a onger-term inquiry.

with a great wrangle when we biggest crisis this movement way."



Mr. Callaghan; We cannot waste time.

Inger-term inquity.

The Opposition leader told his union audience: "We cannot the next 12 months.

"We would be betraying our "We would be betraying our "We allowed ourhas faced with regard to inown members if we allowed ourare facing the prospect of the selves to be sidetracked in this

The Tories would be rubbing their hands with glee if there was a public wrangle, he said. decision of the Labour

Party national executive to seek a change to the constitution that would give it the deciding voice in the election manifesto would fundamentally disturb balance of responsibility within the party and would do so without any substantial dis-

Mr. Callaghan repeated his view that the party conference could not be allowed to dictate the actions of the Parliamentary Labour Party or of a Labour Government. He attached more weight to the manifesto issue than to the Left's call for mandatory reselection of Mas and extending the franchise for the election of the party leader.

He claimed that many Labour MPs had been antagonised by the latest proposal and had told him "very forcibly" that they opposed it. "They have informed me in writing that if such a proposal were pushed through this year's conference it would be a

Continued on Back Page Editorial comment Page 10

# Gibbons pays \$10m for stamps

don-based stamp dealer, has ders; examples from the first made its biggest ever purchase general issue of U.S. stamps in by paying over \$10m (£4.4m) national, yesterday launched a £9m rights issue.

The purchase price of the Marc Haas collection is far in advance of Gibbons previous biggest outlay of \$1.5m. The 3,000 covers will be disposed of through auction and private treaty over the next two to three

". Mr. Haas, a Wall Street banker, now aged 71, assembled his collection over the past 30 years. It is regarded as the finest group of early U.S. covers in private ownership and many individual items are likely to be valued at over \$100,000.

There are items from the Stanley Gibbons's pre-tax pre-stamp period, including a profits increased by 37 per cent rare cover from George Wash- to £2.1m on sales of £16.2m.

STANLEY GIBBONS, the Lon- ington to one of his comman- Letraset believes that the sale of the Haas collection will have a "significant effect" on 1847, including an exceedingly Stanley Gibbons' trading during 1979-80. Explaining the need for a

rights issue—its second in four years—Mr. Sill Fieldhouse, Letraset's chairman, said in London yesterday: "It is now and Wells Fargo Express covers. Stanley Gibbons, the largest philatelic dealers in the world, would have been unable to finance the purchase without the resources of its new owners, clear that the potential for expansion considerably is Letraset International, which greater than our initial expectabought the company last January Early American stamps tions particularly in inter-national markets." Since Stanley Gibbons was and covers are some of the fastest appreciating philatelic

primarily a dealer, this expansion had to be supported by a substantial increase in the company's stock in trade. acquisition of the Haas collection means that Gibbons' stocks will have roughly trebled to £15m since the end of 1977. The terms of the rights issue

tions, which are now investing in stamps encouraged by their very good appreciation record in are one for four at 110p. After the announcement Letraset's In the year to December 1978, share price fell 11p to 127p but recovered to 131p. Rights issue Page 15 Lex Back Page

Most of the Haas collection

is likely to remain in American

hands. Gibbons intends to give

priority of purchase to collectors

rather than financial institu-

items on the market.

recent years.

Iran: the revolution runs into growing discontent ...... 10 Farm machinery: a new group of harvesters Eastern Europe: shock waves from Romania's defiance South Africa: links with neighbours, economics outweigh political aversion 3

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For latest Share Index phone 01-246 8026

# Chrysler finance deal with GM

By John Wyles in New York

CHRYSLER'S financing subsidiary yesterday announced an agreement with its opposite number at General Motors which will bring the total emergency financing it has arranged over the last few days to \$730m (£326m).

Chrysler Financial Corporation has been forced to seek alternative sources of cash for its wholesale and retail loans to Chrysler dealers and customers because of a looming liquidity crisis caused by the U.S. rating agencies' decision to downgrade its commercial paper, making it less attractive to investors.

Although profitable unlike its troubled parent. Chrysler Financial has been caught up in the backwash of uncertainty about the future of the U.S.'s third largest car and truck ·manufacturer.

With the market for its commercial paper virtually removed. company had to move quickly to repay monies due on its paper and to maintain a supply of funds to finance factory sales of Chrysler units.

However, retail and wholeappear still to be declining. According to figures released yesterday, Chrysler's car sales slumped 38 per cent in the first 10 days of this month compared with a 15 per cent decline at General Motors and 18 per cent

Chrysler Financial reached an agreement with General Motors Acceptance Corporation which is similar to one it announced last Friday with Household Finance Corporation, another large U.S. financing company. In essence this involves selling consumer accounts receivable in return for immediate cash.

The Household Finance agreement will yield \$500m by the end of next month and sales of receivables up to that limit can be made to Household Finance until September, 1982. The General Motors deal is

temporary and more limited. cussion having taken place at GM Acceptance has agreed to observe a ceasefire. buy 25 per cent of individual accounts receivable up to the value of \$230m. This arrangement would run until January next year and is the second time GM has arranged emergency financing for a rival . It came to the aid of American Motors in a similar way in 1970. At June 30 Chrysler Financial

\$4.19bn in receivables, including \$2.45bn of retail Chrysler Australia results

Page 17

# Britain urges ceasefire in Rhodesia

BY JAMES BUXTON IN LONDON AND TONY HAWKINS IN SALISBURY

the Rhodesia war to observe a able to the 240,000 strong white ceasefire to help make the London constitutional conference.

The British intend to work out

successful. The Foreign Office yesterday issued invitations to the conference, which is to begin at Lancaster House on September 10 under the chairmanship of Lord Carrington, Foreign Secretary.

Muzowera's cabinet is to discuss the invitation today. All indications are that his Government accept the invitation, especially after reading the outline of the constitution that Britain has proposed and issued

The only parties at the con-ference will be Britain, Bishop Auzowera's Government and the Patriotic Front, led by Mr. the outline was close to the Joshua Nkomo and Mr. Robert Mugabe. Each side will bring 12 delegates.

The Foreign Office has refused to comment on suggestions that it would prefer Mr. Ian Smith, thhe former Rhodesian Prime Minister, not to come immunity from arrest if he came to London.

## **Prospects**

The primary aim of the conference is to agree on a constitution for a legally independent Zimbabwe, as the state would be called. The British Government believes that if a constitution can be accepted, preferably after a ceasefire has already been imposed, then the crucial transitional arrangements for the move to legality, for elections and for the change in the role of the military, can be agreed more easily.

The British Government has strongly urged the parties " that the prospects for a successful conference will be greatly enhanced if both sides will

The outline for an indepen**dent constit**ution implies a reduction in the blocking power of the white community in the Rhodesian parliament. There would be a minority of

seats for the European com-munity in the new House of Assembly "for a specified mini-mum period." But the exact number of these seats and how long the provision would last will be decided at the conference. At present, there are 72 black and 28 white seats. This mixture has been criticised

BRITAIN has urged all sides in as disproportionately favour-

the details of the new constitution at the London conference. The British Government, unlike its tactic at the Geneva conference of 1976, is not putting forward detailed proposals of its own which would give other parties the chance to take up rigid positions in advance. While the African frontline states will he welcome to send observers. neither they nor the U.S. will be admitted to the conference. Observers in Salisbury considered the British Government's outline "quite promis-ing." but a senior Government "wnolly" and left "a lot out." Political observers noted that

evisting constitutional framework. A spokesman for Bishor Muzorewa said it would be premature to discuss the composition of the Government delegation to the talks.

A spokesman for Mr. Ian to the conference. It said it Smith's Rhodesian Front, which was for Bishop Muzorewa to holds five seats in the 17choose his own delegation. Mr. member Cabinet, has already Smith would, however, have suggested that the Government send a delegation representative of all parties in the Government coalition.

Technically this is now Bishop Muzorewa's United African National Council. Mr. Ian Smith's Rhodesian Front, Chief Ndiweni's United National Federal Party, and Mr. Ndaba-

ningi Sithole's ZANU. However, it is known that several of the parties would prefer to send their own delegations than to be merely part of the Muzorewa delegation. It is therefore likely that individual parties will send their own delegations in addition to Muzorewa Government

the British outline, but it is stressed that it is the details of the constitution and of its implementation that really matters, and which could cause In Lusaka, a Zambian official said the British Government's outline is within the framework agreed at the Commonwealth conference last week.

£ in New York

Aug. 13 Spot | \$2,2325-2340|52,2470-2480 1 month | 0.70-0.66 dis 0.64-0.60 dis 3 months | 1.71-1.67 dis | 1.74-1.70 dis 12 months | 5.07-4.97 dis | 5.07-4.97 dis

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Bonn sounds out

its neighbours on

new U.S. missiles

# Baffi under pressure to delay his resigna tion

THE NEW Italian Government and prestige, would represent a remain in office beyond the governor of the Bank of Italy. not to resign immediately.

Dr. Baffi, who has worked in the central bank for 43 years and has been governor since 1975, said in May he wanted to resign before the end of the

There is also a long standing tradition in Italy that when Central Bank governors resign, of August. This is usually a time from tourism.

Should Dr. Baffi resign saon. the delicate question of his succession. at a time when seemingly there are moves to undermine the bank's autonomy

vote in Parliament only a few lira in a strong position. days ago.

A number of names have been proposed for the post whose incumbent, technically at least, is nominated by the bank's directorate and approved by the Government

They include Sig. Bruno Visentini, a Republican, former chairman of Olivetti and Budget Minister in the last Govern-ment: Sig. Carlo Ciampi. the of stability for the lira and central bank director-general; when the invisibles account is and Sig. Rinaldo Ossola, a swelled by substantial receipts former Bank of Italy Director-General and Foreign Trade Minister, who has said he does not want the job.

At the bank's annual meeting in May, Dr. Baffi, who is 67, said it was never his intention to

is understood to be putting major problem for the govern- turn of the decade. This time pressure on Dr. Paolo Baffi, the ment, which won a confidence limit had been reached with the

However, he added at the time that it was opportune to wait until a new government was formed to provide a clearer hasis for the choice of his

This choice, according to Dr. Baffi, "must be a particularly careful one resting on a broad consensus" in view both of the country's current domestic financial rehabilitation and the initial stages of the construction of a European monetary system (EMS).

After successfuly steering the lira back on to a stable path. building up reserves of \$35.5bn. and being the effective architect of Italy's smooth entry into the EMS, Dr. Baffi

Bank of Italy scandal, which The affair is widely regarded

to be politically motivated. And Dr. Baffi and Sig. Marco Sarcinelli, the bank's joint deputy director-general, are increasingly seen as victims of particularly unsavoury witch hunt in certain parts of the

Dr. Baffi, himself, faces charges, vigorously denied, of withholding evidence and mismanagement of state funds connection with judicial investigations into the SIR chemical group, which group, which received irregular suft loans

He is understood to have been particularly hurt by the decision of the magistrates to take away his passport earlier

has been increasingly this summer. It was later embittered by the so-called returned on a temporary basis to enable him to attend international meetings, but he has to hand it back at the end of this

> The attack on the bank establishment appears to be aimed at eroding the institution's independence. It comes at a time when the bank has been intensifying its super-visory activities over the visory activities over the banking system, uncovering a series of irregular practices.

Dr. Baffi was one of the few prominent personalities to attend the funeral in Milan last month of a magistrate - shot dead by gunmen—who was involved in the liquidation proceedings of the Banca Privata Italiana, formerly controlled by Sig. Michele Sindona, the missing Sicilian

# Swiss trade gap widens in July

Switzerland's trade deficit widened to SwFr 586m (£158m) in July, from a revised SwFr 78.5m in June, according to the Federal Customs Office, Reuter reports from Berne. Switzerland had a SwFr 37.6m surplus in July last year.

Imports in July were valued at SwFr 4.2bn, compared with SwFr 3.92bn in June and SwRr 3.3bn in July last year, while exports were valued at SwFr 3.63bn, compared with SwFr 3.84bn and SwFr 3.84bn respectively.

In the first seven months of this year, the deficit rose to SwFr 2.18bn from SwFr 788m in the same period a year ago with imports up to SwFr 27.15bn from SwFr 24.99bn, and exports at SwFr 24.97bn, compared with SwFr 24.2bn.

#### Fires under control

France's worst forest fires for many years appeared well under control yesterday, as firemen and troops guarded against fresh outbreaks fanned by a capricious Mistral wind, Reuter reports from St. Tropez. The five-day battle was fought by over 3,000 fire-fighters, helped by plastic water bombs dropped from helicopters and water-carrying Canadair aircraft. More than 10,000 hectares of forest in southern France has been devoured.

#### Gibraltar resignation

Maurice correspondent writes.

police, he was shot after falling cafe, which was frequented by British Gibraltar and previously of the new-defunct Integration German analysis of the risks of the

#### missiles capable of striking the Soviet Union The issue was at the heart of talks here this week between Genscher and Herr Genscher and Dr. Christoph van der Klaauw, his Dutch counterpart. It will be discussed with the Belgian and Luxembourg Foreign Ministers this autumn, well before the December NATO council meet-

German Foreign Minister, aimed

Europe-based nuclear weaponry ls intended to be taken. The Benelux attitude will greatly affect West Germany's own decision on whether to permit so-called "Euro-strategtic," intermediate range weapons — probably Pershing and Cruise missiles-to be

ing at which a decision on modernisation of the alliance's

placed on its soil. The Bonn Government wants counter-balance to the buildup of Soviet nuclear weapons especially the SS-20 mobile missile—which could Western Europe but not the U.S. These "European theatre" systems have so far played no role in the bilateral strategic. arms limitation talks (SALT) Washington and

BY IONATHAN CARR IN BONN A CRUCIAL series of meetings soil, and it has made plain it has been started by Herr Hans-Dietrich Genscher, the West must not be the only NATO burden in future. under its new at testing the readiness of the Government, is likely to play an Benelux states to act as a base important role in the modernisafor new, U.S.-supplied nuclear tion olan. But Bonn would like country to join it in accepting

new missiles. If not, Bonn's bilateral efforts relax tensions with the Warsaw Pact countries could would also be a political storm at home,

The current strategy, under-lined by Herr Genscher during his talks with Dr. van der Klaauw; is to combine a decision on NATO arms modernisation with a simultaneous offer to the Soviet Union to negotiate on the

intermediate - range It is felt that this would place the ball firmly in the Soviet court and also help to undermine criticism in Western Europe by those opposed to acceptance of new U.S. nuclear.

The Germans recognise that hit the issue is at least as sensitive politically in the Benelus countries as it is in the Federal Republic. Thus, no public commitment is expected at this stage. A key alm is to avoid any repetition of last year's neutron bomb." debate, in However, West Germany has which domestic argument be-never harboured intelest mis came so heated as to make siles capable of reaching the almost impossible a political Soviet Union direct from its decision to accept the weapon.

# International safety rules for nuclear reactors urged

BY ROGER BOYES IN BONN

THE West German Chancellor. Herr Helmut Schmidt, and Herr Volker Hauff, the Research and Technology - Minister, have called for greater efforts to establish internationally binding safety standards for nuclear reactors.

Their appeals underline Bonn's concern for a strict international nuclear code, it only to reassure West Germans about the relative safety of atomic.

Herr Schmidt's appeal came in a written message to the fifth International Reactor Congress

Herr Hauff, in a news conference in Bonn, stressed that the a period of 30 years. boundaries, making inter was extremely low. national controls indispensable.

the auspices of the Technology Ministry, the report says that every 10,000 years a plant could expect one reactor melt-

Professor Adolf Birkhofer, who supervised the project, estimates, however, that given adequate safety precautions. only one in a 100 of these meltdowns would lead to an As a "worst case" example,

reactor accident would cause 14,000 immediate deaths in an area of 20 kilometres around the plant and the eventual death through radiation induced disease of a further 104,000 over

effects of nuclear accidents Prof. Birkhofer stressed that could easily cross national the probability of this occurring Prof. Birkhofer stressed that

The report has some serious He was speaking at the pre-technical and methodological sentation of the first West shortcomings. The effect of age g on reactors de

# Finnish industrial output likely to top 5% forecast

BY LANCE KEYWORTH IN HELSINKI

THE IMMEDIATE prospect for materialise, according to two recent surveys. published bv the economic division of the Ministry of Finance, and the other is the Bank of Finland's half-yearly investment inquiry addressed to some 800 Finnish

According to the Ministry, the ear will considerably exceed the 5 per cent forecast in April. Industrial output expanded by 7 per cent in the first half of this metal year and is expected to maintain the same pace into carly 1980, supported by the increase in domestic consumption and investment.

The increased propensity to invest is confirmed by the Bank of Finland's inquiry. This is inflation has been relatively most marked in the forest modest—1.7 per cent between industry where, if plans December 1978 and last June.

**EVERY YEAR** 

SEPTEMBER

11th MICAM - 43rd International Footwear

International Music Salon - High Fidehty

Television and Electroacoustic

ERTEL 5 - European Exhibition of Radio,

CHI-BI D'AUTUNNO 79 - International

Salon of Bijointerie, Fancy Goods & Sales

MACEF AUTUNNO 79 - International Exhi-

naware, Silverware, Gift Articles, Hard-

SMAU 79 - International Exhibition of Office Furniture, Machines & Appliances

4th EUROLUCE - International Lighting

MODIT - Ready-made Clothes Exhibition

MIAS ESTIVO 79 - International Market

3rd EMO - European Machine Tool Exhi-

40th MIFED - International Film, TV-film

INTERSAN - International Orthopaedics Exhibition - Medical Techniques - Surgi-cal Instruments & Equipment - Equip-ment for Hospitals - Physioelectromedical

Appliances - Corserry - Hygiene Articles

SELE-PEL - Hew Season Selection of

nal Exhibition of the Commerce Equip-

ENPO TURISMO 79 - 14th International

Tourism, Hotel 8 Catering Equipment Ex-hibition - International Tourist Exchange 886 - 9th European Drinks Exhibition

9th SIMEI - International Wine & Bottling Machinery Exhibition

46th International Motor Cycle & Bicycle

2nd National - Do-it-yourself Hobby

COMMERCIO 79 - 14th Internatio-

tor Sporting & Camping Equipment

bition (with world-wide participation)

September 1-4

September 5-10

Promotion Articles

September 19-24

September 20-25

**OCTOBER** 

October 15-26

October 20-22

October 20-23

Leather Goods

NOVEMBER

November 15-21

November 17-25

November 29 - December 3

October 7-9

19th Italian Furniture Salon

Sentember 30 - October 4

and Documentary Market

Exhibition

the investment the Finnish economy is bright, volume will increase by 50 per cent in the current year. The emphasis is on machines and equipment, particularly for replacement and rationalisation projects.
Industrial utilisation capacity

is estimated at 85 per cent on average for the whole of this year, but some pulp and paper mills are already working at, or growth of total production this near, full capacity. Order books year will considerably exceed are abnormally well filled in the consumer industrial sectors, and in the metal and engineering industries the situation has begun to improve. The visible foreign trade surplus at the end of June was FM 1.35hn (£158m) compared with FM 1.03bn a year

> In spite of soaring oil prices. inflation has been relatively

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TRADE EVENTS SEPTEMBER 1979 - MARCH 1980

November 29 - December 4

Analysis & Tests

**JANUARY** 

January 10-14

January 19-24

January 24-30

**FEBRUARY** 

MARCH

March 1-6

Smolers' Requisites

\_ 18th International Toy Show

Kitchen Furniture Exhibition

sories - Ceramic Glazed Tiles

March (date to be announced)

Dealers' Salon

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announced as above

Technology Exhibition

MAC 79 - 19th International Exhibition of

Equipment & Appliances for the Chemical Industries & for Laboratory Research,

January 8-11 ESMA-EUROTRICOT - European Hosiery and Knitwear Exhibition

36th MIPEL - Italian Leather Goods Mar-ket (International Salon)

CHIBICAR 80 - International Exhibition of

Gift Articles, Fancy Goods, Bijouterie and

CART 80 - International Salon for Stationery Paper, Paper & Cardboard Products, Educational Supplies

February 9-13 INTEL 80 - 6th International Electrical

February 15-19 MACEF PRIMAVERA 80 - International

Exhibition of Household Goods, Glass & Chinaware, Silverware, Gift Articles & Quality Goods for the Home

EUROCUCINA - Biennial International

FLUID COMPOMAC 80 - 7th Exhibition of

Oleohydraulic, Pneumatic & Lubrication Equipment, and of Mechanical, Electrical & Electronic Machine Paris & Components

21st International Exhibition-Conference:

Heating - Air-Conditioning - Refrigeration - Sanitary Installations - Bathroom Acces-

MIAS INVERNALE 80 - International Mar-

ket for Spotting and Camping Equipment

NC ROBOT AUTOMATION - Exhibition-

Conference: Numerical Controls, Indus-trial Robots & Process Automation

IPACK-IMA 80 - International Exhibition of

Packing & Wrapping, Internal Factory Conveyor Transport & Food Industry Ma-

MODIT - Ready-made Clothes Exhibition

March (date to be announced)
16th COMIS/PEL - International Fur

For further information write to: Fiera di

Milano, Largo Domodossola 1, 20145 Milano (Italy). Telex 331360 EAFM I, Tel.

Plan a visit to Milan Trade Fair to be held 14 to 23 April,

# French jobless total over 1.4m

THE French Socialist leader, launching M. Francois Mitterrand, is pre-Communis paring an attempt to resuscitate the Union of the Left in an atmosphere of intense criticism of Government economic policy.

A rise in the July unemploy-ment figures yesterday provided further ammunition for the Opposition parties. The number looking for work rose by 0.8 per cent on a seasonallyadjusted basis to exceed 1.4m. an increase of 14.6 per cent since July last year.

M. Robert Boulin, Labour Minister, said in newspaper interviews published yesterday that the jobless rate could only growth were held down to 3 per cent for the year.

The Socialist Party, seeking to place itself alongside the Communists in the battle line. yesterday announced that M. Mitterrand would make specific

Socialist- public service charges, rents and Communist Union of the Left. which broke up before last year's general election.

This union, the party said. "should translate into political terms the union of the labour world." It is by no means certain, however, that the Communists—the first to cash in on the worsening economic situa-tion and its affect on the wor-kers' pay packets—will respond

M. Georges Marchais, the Communist leader, has given no signs of wanting to re-establish a joint front at leadership level for the time being.

Union chiefs, like the Oppo-sition party leaders, are competing for the position of general in the assault. M. Andre Bergeron, head of the moderate Force Ouvriere, returned to the attack yesterday and asked the Government to intervene to stop tables and bread.

Increases in retail prices. 31.100.

social security contributions have been the main targets of the unions' campaign, which has started during the month when most French workers are on holiday. To these have been added the

row about where the former merchant flagship (now rechristened Norway) criticism of the authorities' respouse to forest fire damage in the south, and yesterday's confirmation of a steady deteriora tion in the unemployment situa-

The National Employment Agency said the July figuresin unadjusted terms showed a 1.9 per cent rise over June to 1.26m-reflected the large number of young people arriving on the market.

There was a slight increas abnormal price rises such as however, in the number of jobs have taken place for fruit, vege- on offer, while redundancies dropped from 32,300 in June to

# Spain terror suspect shot

ET ROBERT GRAHAM IN MADRID

POLICE HAVE shot dead a 11 people alleged to be members youth wanted in connection of GRAPO, and announced with acts of terrorism, includ-rewards ranging from Pta 2m ina planting a bomb in a Madrid to Pta 300,000 (£14,285 to cafe that killed eight people last £2,140) for information leading May. Police claimed that the to their arrest. youth, Sr. Pedro Tabernera Perez, was a member of the shadow left-wing urban guerrilla group, GRAPO (which stands for First of October Anti-Fascist Movement).

A reward of Pta 1m (£7,140) was offered for information leading to Sr. Tabernera's capture. Nine days later two key persons on the list were arrested in Madrid. A senior police to stop when challenged. There members of the extreme right.

Gibraltar's Opposition leader has resigned all his political appointments, our Gibraltar Sr. Tabernera was killed at spokesman said they had A staunch supporter of a El Escorial, some 20 miles admitted their participation in British Gibraltar, he was leader north of Madrid. According to the bomb attack on the Madrid of the Democratic, Party of

### was no mention of whether he on Monday police arrested with Britain Party. Mr. a nuclear reactor accident and to have been dealt with and was armed. On July 16 the Ministry of GRAPO, although his capture for personal reasons. The new piled by the Cologne-based human error component is the Interior released a list of was announced only yesterday. | party leader is Mr. Peter Isola. | Society for Reactor Safety under almost impossible to quantify.

# Paul Lendvai reports from Budapest on Romania's open confrontation with the Kremlin Defiance over spending shocks E. Europe

of the Kremlin over military terms of the GNP percentages. Warsaw Pact. Eastern a'ready caught in its most Stalin era.

Nervous about the consequences of large-scale price and an energy squeeze. East European governments are worried about the arms spending with the domestic his independent course. impact of Romanian President Nicolae Ceausescu's call for a

cut in military spending. What will be the response of crumbling Hungarian. Polish. Czechoslovak or East German consumers when they hear from Western broadcasts about Romania's refusal to go "beyond the limit which has already been reached" in arms spending which represents a heavy

Mr. Ceausescu's speech before 60,000 miners is the sharpest nublic criticism of the Warsaw Pact's defence strategy since November's stormy summit meeting of the organisation in Moscow. Following that clash. the Romanian leader took an outspokenly independent, line. refusing to accept any increase in military spending or any in-volvement in the Vietnam-China conflict. He also effectively vetoed closer command integration within the Pact. Without mentioning him by

labelled Moname. President Ceausescu a "demagoque." But the Soviet leadership has refrained from apolying strongarm methods to its rebellious Why then has Mr. Ceausescu

decided to reonen the quarrel only a week after a lightening visit in the Crimes, where he had "frank and comradely" had "frank and comradely" that is, not exactly friendly talks with Mr. Brezhnev? East European observers point to First, faced with a serious conomic situation at home, Mr. Havana, Cuba. Teausescu has resorted to the

-- the inedequate resources. Warsaw Pact dinjomats, however, point out that Romania's

-ditional Romanian ploy of

ROMANIA'S PUBLIC defiance the other member states. In within the Soviet-dominated amount of local currency they which has practically open spending has sent shock waves Romania's military spending Europe, according to Western statistics, amount to 1.8 per cent, between severe economic crisis since the a sixth and a seventh of the

> last November has now directly economic situation.

petrochemical industry.

But although the country has 1,500 miles of common borders with the Soviet Union, Hungary and Bulgaria, and relies on a Somet percentage.

Nevertheless, the Romanian increasingly obsolete Soviet-leader for the first time since made equipment, Mr. Ceausescu knows that short of an open linked the rejection of higher invasion Moscow cannot contain

A second reason for Mr. diplomatically in the Middle Ceausescu's action, and one East recently (Romania mainwhich has been raised by tains diplomatic ties with

Mr. Ceausescu's speech is the sharpest public criticism of the Warsaw Pact's defence strategy since November's stormy summit meeting in Moscow.

speakers at closed party meetings in Romania, is the alleged Soviet refusal to supply Romania with crude oil. Badly Soviet conflict. hit by the loss of Iranian deliveries, Romania has lately tried several times to obtain Soviet oil to bridge the gap between its falling output (13.7m tons last year) and domestic demand. This last includes supplies for a large

According to knowledgeable people in Budapest, the Soviet Union reminded the Romanians that, years ago, Bucharest haughtily refused Soviet offers of crude and assistance in nuclear engineering. Romania has now been told it is "too late" to change "historically developed export priorities." Last but not least, Mr. Ceausescu, now in Damascus, is trying to forge closer contacts with non-aligned movement. and clearly wants to underline his impeccable credentials as a fully independent operator on the eve of the forthcoming nonaligned summit meeting at

Romania, since June 1958, has been the only East bloc country riaming Soviet pressures, where neither Soviet troops not including military expenditures, even Soviet advisers are stationed. Apart from taking part in "map exercises" at staff officer level, the Romanians per capita military spending is have for some 15 years remained to other eastern bloc countries, only a half to a third of that of aloof from military integration travellers are restricted in the

Israel) and has taken an independent stance in the Sino-Moscow have come at a time

when Romania is already embroiled in an unprecedented public row with its Comecon partners as a result of its refusal to admit East bloc motorists unable to produce petrol coupons paid in hard currency or "equivalent form."
The fuel and travel restric-

midnight on August 1, at the height of the tourist season. caused scenes of chaos at Romanian border crossing points, primarily along the 270 mile frontier with Hungary. The Romanian decree produced an immediate verbal clash with East Germany, Poland and neighbouring states which talks at the weekend failed to resolve. The facade of the Eastern bloc's much-publicised proletarian internationalism." has been badly dented, and the row has demonstrated that faced with the world fuel crisis, the "fraternal" countries can behave with as much self-interest as anyone in the

Citizens of Communist-ruled countries cannot leave their countries without special exit. permits and even when going

can take with them. One of frontiers with such dangerous the great achievements of the capitalist neighbours as Austria,

ments' concluded between the East European states and their official tourist agencies. With the growth in car ownership, more and more Czechoslovaks, Poles and East Germans drive on their summer holidays to the Black Sea Coasts of Romania and Bulgaria

have not reached an intra-bloc convertibility of their national currencies, let alone vis-a-vis the West. The crucial point, however, is that none of the Comecon countries allows its citizens to take out of the country (in many cases even to possess) hard currency. In view of prevailing unrealistic exchange rates and the cumbersome restrictions in Eastern Europe, there is inevitably flourishing black market speculation and a kind of barter trade. ·-

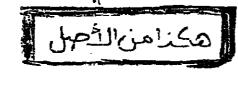
When the Romanian decree entered into force on August 1. some 4,000 East German, Czechoslovak and Polish cars were approaching the various Hungarian-Romanian border points. Within hours, the main frontier stations at Biharkeresz tesartand and at Nagylak were blocked by thousands of stranded motorists. The same restrictions were applied at the Yugoslav-Romanian and the Bulgarian-Romanian borders:

For the communist regimes, a major political problem has also arisen: the dream of a Black Sea holiday has helped to defuse the pent up resent-ments of Germans. Czecho-slovaks and Poles who can travel so rarely to the West. Another complication for them was that those who had booked in Bulgaria could only get there via free-wheeling Yugoslavia

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last decade has been the easing Italy and Greece.
of travel, at least within the The row between Romania and other members of the Millions of tourists have eastern bloc has caused not only have in tourist traffic but has also showed up the weaknesses of Comecon as an economic organisation. As a Hungarian economist put it: " August 1 will go into the annals as the day when Romania decided to make the U.S. dollar officially into the real common currency of our community and to show the whole world that the Romanian The eastern bloc countries jei, Hungarian forint and Polish zloty are good only for statistical purposes."

Discounting hasty compromises, the "petrol war" poses long-term economic problems for Romania itself. Hungary has now retaliated. Its introduction of payment in hard currency by Romanian lorries and buses in transit could cause serious harm to Romania's farm exports to West. The future of nian Black Sea hotels, built and operated for East Europeans. must be under a cloud, once the inter-State agreements are







# Opposition says Israel is near economic collapse

BY DAVID LENNON IN TEL AVIV

a leading economic spokesman for the opposition Labour Party.

Mr. Gad Yaacobi, chairman of the Knesset's Economic Committee, said at a party press conference yesterday that an accelerating inflation rate, which is nearly 100 per cent, a worsening balance of payments gap and a frightening increase in the national debt were leading the country towards deep crisis.

Mr. Yaacobi, who was Transport Minister in the previous Government, said that one of the most serious aspects of the situation was the Government's use of new loans to make interest and capital repayments on previous loans. This year the

India flood

deaths may

total 15,000

reports from New Delhi.

Indian troops stood by to pre-

vent a threatened march by

about 50,000 non-Bengali Moslems, stranded in Bangla-

desh since it broke from Pakistan in 1971.

Reuter reports from Algiers.

Ten days ago Mauritania signed

peace agreement with the

which the country would receive.

"This is creating dangerous dependence on the Americans, which threatens to limit Israel's freedom of action and decision-making in security and foreign affairs," Mr. Yaacobi said.

In the two years of the Begin Government, the deficit in the trade balance had grown by \$1.8bn. Mr. Yaarobi attributed this to a drop in the profitability of exports. of exports, a rapid rise in pro-duction costs because of gallop-ing inflation and an increase in imports for public and private consumption, which cost more because of inflation overseas.

He attacked the Government

ISRAEL is on the verge of cost of debt servicing would be for its inability to control the economic collapse, according to greater than all the foreign aid economy and said that it would economy and said that it would take the Labour Party at least two years to restore it. The expected economic collapse would cause recession and unemployment, which sould intensity Israel's social and

economic gaps. Mr. Moshe Dayan, the Foreign Minister, has submitted a formal protest to Washington over the meeting between Mr. Andrew Young, the U.S. ambassador at the UN, and the Palestine Liberation Organisation's representative at that body. Mr. Dayan said the meeting con-travened U.S. undertakings that would not negotiate with the PLO until the organisation

# Army and Militias clash in renewed Beirut fighting

BY IHSAN HIJAZI IN BEIRUT

UNITS of the Lebanese Regular The death toll in floods caused clashed in Beirut yesterday for by a burst dam in the western Indian industrial town of Morvi the second successive day. Overnight the Militias fought artil-lery and machine gun duels with Syrian troops of the Arab League Deterrent Force in the could reach 15,000, according to Mr. Vallabhai Patel, vicepresident of the ruling Janata Party in Gujara State, Reuter demolished commercial sector of the capital. On the Bangladesh border,

There were no immediate port area, was over which reports of casualties in the sectors the Army should control

wounded on Monday in fighting Army and Christian Militias with the Army at the inter-clashed in Beirut vesterday for Section separating Moslem west and Christian east Beirut and in the mountains.

Militiamen have cut off the main highway linking Beirut with the northern port of Tripoli in protest against the killing of their three comrades. The renewed fighting, in the

## latest clashes, but three Militia- and which should be dominated were killed and five by the Militias. HK bid to cut trade gap

BY PHILIP BOWRING IN HONG KONG

HONG KONG's economy has grew by 34 per cent, more begun the badly-needed adjust-

ment to shift growth back to exports from the domestic sector, according to the Government's mid-year review. Domestic demand has been

outstripping export growth since

deficit, less rapid money growth, a more stable currency, and a lower inflation rate is to be made, the impetus may have to Algerian - backed Polisario come from a sharp reduction Front, which is fighting for an in domestic demand.

But if the change to a lower

vigorously than expected, even allowing for a fall of about 10 per cent in the value of the Hong Kong dollar since the first half of 1978.

Exports grew by 17 per cent in volume, but import demand 1976, leading to a widening continued strong, so that even visible trade deficit, which though total exports continued reached HK\$9.1bn (£786m) last to expand slighly faster than imports in percentage terms, the trade deficit widened - to HK\$5.9bn in the first half.

Export growth in the second half will be slower, the survey suggests. It notes that the growth of imports of raw and intermediate materials has

SOUTH AFRICA'S LINKS WITH ITS NEIGHBOURS

# Economic plight outweighs political aversion

BY QUENTIN PEEL IN JOHANNESBURG

IF ONE country in Africa can be said to have benefited from the war in Rhodesia, it is South Africa. Not only has the international imposition of sanctions been a major bonus for the republic's trade with Rhodesia. but the war has equally increased the reliance of all Rhodesia's neighbouring black states on the relative economic wealth of the white south.

Zambia is probably the most extreme case of a country forced to depend more and more heavily for its supplies on a regime it abhors. The Commonwealth confer-

ence provided a string of embarrassing examples. The red carpet on to which Oueen Elizabeth stepped when she arrived in Lusaka was made in Natal, South Africa. Apart from such necessities as maize and wheat coming either from or through South Africa, the shops in the Zambian capital were for once well stocked with such items as Granny Smith apples from the Cape, and hugely expensive South African alcohol.

The growing dependence of Zambia on South Africa. both plies, and to a lesser extent that of most of the other black states in southern and central Africa. provides a new urgency for them to seek a solution in Rhodesia. Significantly the front-line states-Angola, Botswana, Mozambique, Tanzania, Zambia-and South Africa have simultaneously revived the idea

of regional co-operation. The difference is that Mr. P. W. Botha, the South African Prime Minister, sees it as a South Africa-centred "constel-lation of states," whereas the front-line concept is of an alliance aimed at the exclusion of South Africa, and the reduction of their own dependence on Pretoria.

However there is a growing temptation in South Africa to use its economic muscle to win an attractive (and sympathetic) political solution in the region. It is a strategy which could well prove counter-productive. But equally the efforts of the front-line states to reduce their dependence seem to be doomed. In several key areas the black states of southern Africa are more dependent on South Africa today for economic survival than they were in the

Transport is the most glaring example. The southern railway route, from Zambia, across the through Rhodesia and South Africa, carries almost 46 per cent of all the external trade of Zambia and Zaire's Shabu province, a two-way traffic totalling some 109,000 tonnes a

month. The commodities carried are fundamental to the well-being of those countries: copper exports, in each case the principal source of foreign exchange, and imports of basic foodstuffs, coal and coke for Zaire (much of it actually bought from Rhodesia), and fertiliser, mining equipment and lubricants for Zambia.

Three factors have made the southern route so important. The closure of the Rhodesia-Mozantbique border cut the rail route to Beira. The Angolan

route, was highlighted by the arival in Johannesburg last week of a Zambian Airways freighter —for the first time since inde-pendence—to collect a load of food supplies, machinery and spare parts for the mines, as well as several luxury cars. It is understood that a regular air freight service from Johannesburg, operating up to five times a week, is already running to Lusaka in an unmarked aircraft.

South African hauliers estimate that Zambia imports between 50 and 60 per cent of its requirements from South

bombed the ferry. electric power scheme on the Zambia's desperation, which Zambesi border of Zambia and last June almost forced her to Rhodesia has continued to function, providing electricity to both countries despite the reopen the road routes through Rhodesia in addition to the rail worsening war.

The Cabora Bassa scheme, also on the Zambesi but in illustration of that country's pragmatism in persisting with projects conceived under five generators there have been pumping 1.450 MW of power into the South African grid through a 1,400 km power line, with the scheme in full

operation.
The other area of interdependence, the recruitment of migrant labourers to work in

their dependence on South Africa seem increasingly slim. On the one hand, there seems linle prospect of reopening the Benguela Railway until the dissident Unita guerrillas in Angola are defeated, and thus are prevented from sabotaging the line.

Zambian sources are deeply pessimistic, in spite of a £40m and plan for the line, proposed to the European Economic Community in June. Nor is there much prospect for improving the efficiency of the Tazara railway, which already this year has been closed by a strike and by washaways. Zambian Rail-ways is now borrowing 12 South African locomotives to keep its traffic moving.

The most helpful develop-ments for the black states would for settlements to be achieved in Namibia and Rhodesia. The former could help the Luanda Government finally to defeat Unita, by cutting the guerrillas off from their South African supply lines, and thus help to reopen Benguela.

In the longer term, it could also open up the possibility of a new rail route from Botswana west to Gobabis, and thence to Walvis Bay, thereby reducing the strategic importance of the rail route through South Africa. Rhodesian settlement would open up the Mozambique rail routes, although they would need a massive aid programme to achieve their former traffic capacity. It would also provide an alternative to South Africa as a supplier of food and manufactured goods, if the economy is not ruined by the war. Both settlements would enable black Southern Africa to become more self-sufficient, and less reliant on the white south.

Even then, there is little prospect of South Africa's economic and infrastructural pre-eminence disappearing. The Republic retains a fundamental advantage in its harbour capacity, for example, boasting seven out of 15 African harbours south of the Equator.

But South Africa could jeopardise her own position if she were to use her economic muscle. Any such overt move would give the front-line states well-nigh irresistible ammunition for the widest measure of international support in their search for self-sufficiency, and would probably result in UN condemnation as a threat to international peace, the legal



civil war cut the Benguela railway line, which had been the

major copper export route. Finally Tazara, the Chinesebuilt railway from Zambia to the Tanzanian port of Dar-es-Salaam, has been crippled by shortages of spares and repair

Road routes are unable to compensate for the shortage of rail capacity. Inadequate maintenance has played havoc with the Portuguese rule, is another road service to Dar-Es-Salaam. growing customer. The other road link, from Zambia to Moatize in Mozambique and thence to Beira. fascinating example of the suffers the additional hazard of growth of interdependence in attacks by Rhodesian-backed anti-Frelimo guerrillas. And the

Moreover, in recent weeks the southern route to East London has been the only one carrying copper, because Dar-Es-Salaam has been hopelessly congested since the Uganda war.

Neighbouring Malawi has steadily increased its consumption of South African imports to about 35 per cent. Mozambique also, although still far short of its consumption in the days of

The growing network of regional power links provides a spite of political aversion and poltical antipathy outweighroad route via the Kazangula ing economic considerations, Ferry to Botswana has been but more of the former than the

South Africa with cheap labour. and her neighbours and near neighbours with jobs and foreign exchange.

Mr. Piet Botha, South Africa's

Prime Minister,

There is undoubtedly considerable temptation for South Africa to use her economic power for political ends. " South Africa has done enough now to demonstrate its goodwill." says one leading South African trader. "Now it should be trying to change the nature of the dialogue." Such a thought would also seem to be behind Mr. Botha's commitment to the creation of a Southern African Constellation of States with a common opposition to Marxism. It is contrary to the hitherto low-key South African approach. As for the front-line states.





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Awolowo leads Chief Obafemi Awolowo was said by Lagos Radio to be leading in the Nigerian Flesholders with 4.5m votes, Reuter reports from Abidjan.

More than 45m Nigerians went ing in the Nigerian Presidential to the polls on Saturday to elect

ids out

a President from five candi-· N. Africa accord Algeria and Mauritania are to resume diplomatic relations after three years of conflict over the Western Sahara,

# U.S. business inventories increase

THE COMMERCE DEPART has been weakening retail MENT yesterday reported demand for cars and stores yesterday reported another worrying increase in sales business inventories, amid fears of a further rise in short-term

swelled by a seasonally showed a modest recovery last adjusted 1.3 per cent following month. increases of 1.4 per cent and 1.1 per cent in April and May. a build-up in business inven-A build-up of stocks often tories might result in a sharper accompanies a slow-down in the economy as businessmen find final sales slowing. A factor in stock levels at a time when the second quarter increases a recession is forecast.

Retail sales in both May and June dipped slightly, although figures published on Monday In June business inventories by the Commerce Department

Economists have feared that

Another factor which will be under Mr. Paul Volcker, its new causing anxiety among businessmen is the high cost of financing stocks. Over the past few days short-term interest rates in the U.S. money markets have been rising and there are expectations of a further increase 12 per cent in the commercial banks' prime lending rate.
The markets are watching. the operations of the

Federal Reserve Board, whose

monetary policy arm, the Open

Market Committee, was meeting yesterday for the first time

Some analysts are predicting that the Fed will move to tighten credit through raising

its target interest rate on federal funds. It is argued that the continued high rate of inflation and rapid growth of the money supply, coupled with concern about the dollar, will press the Fed in this direction If the Central Bank does act, then a rise in the prime to 12 per cent becomes even more likely.

# as Brazil's planning minister



NETTO, DELFIM Treasury Minister in the 1968-1974 Government, was officially appointed Planning Minister of Brazil vesterday. Sr. Netto replaces Sr. Mario Simonsen, who resigned last Friday. A confirmed monetarist, Sr. Simonsen received scant cooperation from his Cabinet colleagues, especially over wages which he wanted to hold down, and cuts in Government spending which other Ministers refused to

Sr. Simonsen came under fire during his five-year tenure as Finance Minister: when he took over, inflation was 15 per cent, but had risen in 40 per cent when he went to the Planning Ministry in March this year. He appeared out of step with the new Government's desire to find a popular base of support among lower wage earners to avoid recession and high unemployment.

### Anathema

Sr. Netto is a devout "developer." Recession is anathema to him. Indeed, it was during his tenure as planning Minister that Brazil's "economic miracle" came to fruition.

After the announcement of his appointment yesterday. Sr. Netto said: "From now on we must achieve rapid development while trying to live with tolerable inflation.' Sr. Netto also wants greatly increase Brazil's manufactured exports, and to give absolute priority to agriculture. If necessary to hold down

inflation, he wants to fix interest rates which were liberated in 1976 and are now moving towards 60 per cent. Sr. Netto shares this view with Sr. Karlos Rischbieter. the Finance Minister, who was picked by Sr. Simonsen but soon hegan to diverge in views from his former patron. As Agriculture Minister in this Government Sr. Netto fell foul of Sr. Simonsen when he demanded massive funds for small and medium

# Netto chosen | Ship transfer to Turkey blocked

WASHINGTON -- The U.S. navy has held up the transfer of four warships to Turkey at the request of a member of the House of Representatives Armed Services Committee, the congressman concerned said yester-day. December, 1972, on drug charges. She is one of five

Mr. Les Aspin, a Wisconsin Democrat, said he had asked for indefinite postponement of the leasing of three destroyers and a salvage ship because of slow progress on Cyprus peace talks Turkish delays on an exchange of prisoners in U.S. and Turkish jails.

Any member of the Armed he said, while there was a pros Services Committee can hold up the transfer of U.S. warships to another country, he said, adding that a constituent of his has been in a Turkish jail since

Americans being held. "If the Turkish Government intends to sit for ever on the (prisoner) treaty, I can sit for ever on the ship transfers," Ma. Aspin said. The Turkish Government delayed signing the prisoner Turkish Government

ratification by the Turkish Par liament. It was a year since the U.S

Congress had lifted the arms embargo on Turkey after being told by the Carter Administration it would speed the Cyprus peace talks, he noted.

"At the moment I have a number of questions regarding Cyprus and the prisoner exchange treaty. If I get reasonable answers, I will lift the hold exchange treaty for five months on the transfers," he said. after its completion in January.

# Winds could blow oil slick ashore

CORPUS CHRISTI - The first said that the latest news was dissignificant traces of oil from the couraging.
runaway Mexican well blow-out A patch of oil hit an isolated have island beaches off Texas, area on Barrier Island yester-and officials said that high winds day, about 25 miles south-east of

have spilled into the Gulf of resort area of South Padre Mexico since the Ixtoc well Island. exploded on June 3 and ti is now the world's largest oil leak to date. Officials had been opti- blow out which occurred near United States Navy spokesman was renewed concern about the Reuter

could blow more ashore. Corpus Christi and several miles
About 2m barrels of crude north of the heavily-populated

To date Padre Island has suffered little from the Ixtoc

where thick oil had been spotted about 10 miles off the coast. Further south, there was another slick more than eight miles long. A third, 25 miles south of Corpus Christi, was 37

miles long by two miles wide.

trations we have found to date. Hopefully they will do the same mistic about the environmental Tampico, Mexico, about 240 as the concentrations we found impact, but high winds are miles south of the U.S. border. earlier in the week . . . break expected within 24 hours and a But the spokesman said there up and dissipate." he said.

# Bill for troops shocks Bermuda

BY KEITH HUNT IN BERMUDA

THE Bermuda Government has required to leave their barracks. (Parliament) soon after the sent a delegation to London to The bill came as a shock to riots, the Foreign Office query a Bda\$1.7m (£760,000)

The British colony is seeking

a Bda\$500,000 reduction in the during their two-week stay. after the murder of the Defence. Governor. By the time the

Cyril Rance, the Parliamentary

restored, and they were hardly Bermuda's House of Assembly been used.

Mr. David Gibbons, Bermuda's estimated the cost as Bda\$1.2m bill for calling in British troops Prime Minister, who is now in during the December, 1977, London to challenge the figure. He is accompanied by Mr. that it was Bda\$500.000 more. The island is concerned that it Secretary for Finance; Dr. John is being charged for two or bill for the 230 soldiers, who Stubbs, Parliamentary Secretary three days some troops spent in were ultimately required only to the Prime Minister's Office; Canada after leaving Bermudato guard vital installations and Col. Donald Pudney, A charge is also believed to Administrative Officer of the have been made for sending air-The troops were called in Defence Board. They are meet- craft from Britain to Belize to when three days of rioting fol- ing officials of the Foreign airlift the troops to Bermuda lowed the hanging of two men Office and the Ministry of when the aircraft are believed to have flown from Washington. When the cost of sending in Another complaint is that

# Guyana paper starved of newsprint

BY MUHAMAD HAMALUDIN IN GEORGETOWN

A ROW between the Govern- biting anti-Government newsment and the Opposition over sheet which changes its name Press freedom in Guyana with each weekly issue to avoid appears to be coming to a head with the announcement by the leading anti-Government newspaper, the Mirror, that it will a militant anti-Government close later this week for want of union, the National Association newsprint normally supplied by of Agricultural, Commercial and the Government-owned Press.

The announcement came just seized. before the police raided the offices of the extreme Left, Van- that the Government is cracking licence requirement but lost on guard Party, publishers of a down on the Press in view of appeal.

breaking the publication laws. Industrial Employees. In both cases, printing equipment was

Opposition spokesmen claim

heightened political tension and have called for a boycott of the Government-related Chronicle, Sunday Chronicle, In another raid, police and New Nation newspapers, swooped on the headquarters of The dispute with the Mirror started eight years ago when newsprint, printing equipment and printing materials were included in a list of items for which import licences were required. The Mirror challenged

constitutionality of the import

# Fed proposes new rules on margins

Federal Reserve Board has proposed that stock market specia-tists and options market makers he able to use securities issued by the U.S. Government and its creditors extending credit to a agencies as collateral in their specialist's joint account need

specialist accounts. The proposed revision of its

The regulation "T" covering margin requirements for brokers and public comment. The Fed also proposed that

no longer participate in that

ties Association would be perdealers has been proposed for mitted to receive preferential public comment. mitted to receive preferential credit for market making transactions if the Securities and Exchange Commission should determine that they perform the functions of specialists.

# Caracas industrial plan delayed

BY KIM FUAD IN CARACAS

VENEZUELA'S efforts transform its California-sized Guayana region into a tropical partners in the Guayana pro-Ruhr through accelerated indus-trialisation are running behind inefficient management and schedule and well over original failure to transfer the technocost estimates owing to mismanagement and other problems, according to Dr. Leopoldo dustry.
Diaz Bruzual, the Government "In investment director.

He indicated that the new Social Christian Copei administration would take Steps to modify agreements established with foreign partners by the previous Government.

Eight major industrial projects in the Guayana region, a decade, would be reduced and south of the Orinoca River, management of the firm taken where the State has funnelled over by the state. Plans to over \$10bn since 1974 has a cost expand Alcasa's capacity from overrun of about \$2.8bn, Dr. 50.000 to 120,000 tons per year Diaz Bruzual said. Moreover, a were 21 months behind schedule, number of the companies in- original costs had risen from totalling around \$145m.

Dr. Diaz Bruzual, who presides losing money for over a year. over the Venezuelan Investment Fund. a Government-owned Japanese \$500m aluminium profinancial institute which admini- ject with an eventual goal of sters surplus oil income, was 280,000 tons yearly, is running

U.S., European and Japanese Moreover, under generous terms partners in the Guayana progiven the Japanese — Showa logy that Venezuela requires for Venezuela supplies 160,000 tons developing non-petroleum in yearly for export with a 6 per

" In general, with some slight variations, these foreign invest-ments have not been beneficial for the Republic," he said.

Dr. Diaz Bruzual said that Reynolds International's 50 per cent holding in Alcasa, a joint aluminium production company operating in Guyana for over have shown losses \$175m to over \$275m and the around \$145m.

Venalum, a joint Venezuelan-

Denko, Kobe Steel, Sumitomo, Mitsubishi and Marubeni — which hold a 20 per cent stake, cent reduction c.i.f. Japan yhich mean Venezuela pays the transport costs, according to Dr. Diaz

Venezuela's French partner, Bozel, which holds a 50 per cent stake in Venbozel, a ferrosilicon plant, was also criticised. Venbozel, Dr. Diaz Bruzual said, was on the verge of bankruptcy, had failed to reach 50 per cent of production goals and owed rench banks over \$40m.

In addition to joint project problems, the totally state-owned steel mill, Sidor, has seen the cost of expansion from 1.2m to 5m tons per year rise by \$1bn over original estimates of around \$4bn. Moreover, due to technical and labour problems caused by projects undertaken, expansion. Sidor's original only in areas where installations have dropped in justify major outlays.

sharply critical of Venezuela's 47 per cent over original cost. productivity and the company lost \$45m last year. Earlier this year, a group of

Venezuelan engineers reported that expansion of the Raul Leoni dam, which will supply cheap electric power from the Caroni river for aluminium and steel production, was running almost three years behind schedule. They said that a Brazilian - Venezuelan group. Brasven, handling the \$1.1bn civil engineering of the \$2.2bn dam was responsible for the delay. Official spokesmen. however, have termed the claims exaggerated and say that construction is still on schedule.

original plaus, development of enormous iron, industrial bauxite hydroelectric potential was expected to export income around \$7bn by the end of this century. The new administraplans to fully evaluate industrial projects undertaken, investing only in areas where remins

# Britain wins Burma fishing deal

By Lorne Barling

BRITAIN IS to supply Burma with a fleet of fishing boats, a complete fish processing factory and related equipment under a \$23m (£10m) deal negotiated by the London-based Dashwood Finance Company.

The contract is the largest ever signed between Burma and the UK, and is expected to be worth more than \$30m when invisible earnings are

The Export Credits Guaran-tee Department has guaranteed the funding and repay-ment of a \$17m loan which Hill Samuel, acting on its own behalf and for Midland Bank, has made available to the People's Pearl and Fishing Corporation of Burma.

A total of 22 fishing boats, made of glass-fibre rein-forced plastic, will be supplied by Dashwood and manufactured in Britain, although they may be assembled abroad from kits.

The fish processing factory. including a cold store, will be built by Gleeson (Construction) of Scarborough and a 100-ton front ramped ferry will be built in the UK by

The ressels will be State-owned and their catches, together with fish caught by local fishermen, will be processed and exported. The package will also include 46 outboard motors for the fishermen.

The fish processing factory, worth approximately \$10.5m, will include blast freezers, cold storage, a chill store with a capacity of 1,200 tons and an ice-making plant. Commissioning is scheduled for late

The chairman of Dashwood Finance, Sirdar Aly Aziz, said he hoped this would be the first of many contrasts between Britain and Burma. which was becoming more international in its outlook.

## Holland to act against boycott

By Charles Batchelor

THE DUTCH Government: intends to tighten up legislation aimed at preventing companies discriminating against Israel or Jewish employees under pressure from Arab customers.

Parliamentary Commisreported in February that Netherlands co-operated extensively with discriminatory trading condi-tions laid down by Arab countries as part of their boycott of Israel.

The measures proposed by the Government in a letter to the Commission have been rejected by some of its members and by pro-Israeli groups in the Netherlands as inadequate. The Government intends to

outlaw the issuing by com-panies of declarations that none of their employees working in Arab countries is a Jew. It also intends to set up another independent commission to monitor the impact of the Arab boycott on the Netherlands.

Companies doing business in the Middle East will be reminded of the anti-discrimination laws by the Ministry of Economic Affairs, The Government is also considering requiring companies con-fronted with Arab boycott measures to report this to the Dutch authorities.

It also intends to remove a clause in policies granted by the Netherlands Credit insurance company, which allows the company to refuse to meet claims if payment is refused on the grounds that the boy-cott conditions were not met. This clause is said to give the impression that the company and indirectly the Government, support the Arah

# Japan and EEC to hold conference on co-operation

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

Tokyo to discuss technical and Japan and the Community, according to the Minister of International Trade and Industry. The conference will

A CONFERENCE of Japanese may include aircraft development, a possible collaboration and EEC Commission officials ment, electronics and joint will be held this autumn in tenders for plant contracts in Tokyo to discuss technical and third countries. The scope industrial collaboration between for EEC Japan collaboration in technology or in the joint manufacture of sophisticated products is thought to be very large but the field has, as yet,

be the first of its kind. A hardly been explored precise list of projects has yet Examples of existing (or to be drawn up but it is thought planned) tie-ups include the that the areas to be considered Honda-RL co-operation agree-

# Tariffs plan for China

BY RICHARD HANSON IN TOKYO from the next fiscal year which gories) on which the preferen-begins in April, following the tial treatment is granted. lead of other countries which Australia, New Zealand, Nor-already have or are planning way and Switzerland have

way on how the system may have to be changed to accommodate the inclusion of China. There is concern that imports from China could exclude: similar products from other they are given special treat-ment. Steps will also probably be necessary to prevent damage

JAPAN IS considering appli- and fishery products covered, cation of preferential tariff and all but 15 manufactured rates on imports from China goods (divided into 190 cate-

to do so.

already given China special
According to the Finance fariff treatment. The EEC is Ministry, studies are now under-scheduled to do so from January 1 next year. China is to hold a three-city trade fair in the U.S. beginning this autumn. The National Council for U.S.China Trade announced the exhibition, which South East Asian countries if will be the first by China under the Sino-U.S. trade exhibitions agreement signed last May, will be held from September to to domestic industries.

December, 1980, in San Fran-Japan recognises 145 coun cisco, Chicago and New York, tries for special tariff treat Reuter reports from San

electronics and joint programme between Rolls engine manufacturers and a joint venture for building helicopfers (Kawasaki Heavy Industries and Messerschmidt Balkan Blohm of West Germany.

Apart from its obvious practical merits the rationals for technical collaboration between Japan and the EEC is that it may serve to diversify the relationship between Japan and Europe away from the heavy emphasis on bilateral trade.

Japan claims to have proposed the idea at the last session of high-level talks between Japanese and EEC Commission bureaucrats in Tokyo during May Following this meeting Viscount Davignon, the EEC's Commissioner for Industry visited Tokyo for preliminary discussions. The autumn conference will be a follow-up to these two rounds of discussions.

Japanese officials say that the UK and the Benefux countries are at the moment showing the most interest in their proposals. They expect talks on technology collaboration to proceed at government as well as commission ievel at least as far as these countries are concerned. A preliminary exploration of the scope for technical collaboration with the UK was made when the Minister for international Trade and industry, Mr. Masumi

# Australian farm aid considered

BY JOHN HOFFMANN IN PEKING.

A SENIOR Chinese official last plans lay new stress on the nations to contribute to Chine's night put forward a firm pro- breeding of livestock and the rural development plans, posal which will entail visits to utilisation of large areas of dry Australia seems to be in a China by Australian agricultural land. experts to teach and conduct. Mr. Xiang has suggested research at Chinese institutions specific areas in which China sible for the development of a study of Australian pasture management and dry-land farm-

ing techniques. China's revised modernisation

The proposal was put forward - would - welcome - Australian by Mr. Xiang Nan, a vice-expertise including animal hus-minister of the Chinese Gov-bandry, farm machinery ernment department respon-development and wind and solar power. His recommendations agricultural machinery, Mr. offer attractive conditions to Xiang returned last month from Australian experts who might Australian experts who might be willing to work in China for Although there is vigorous in Austral competition among agricultural technology.

The new fares are exclusive

pondent writes: Passenger fares on the Concorde services

operated by Braniff Airways between Washington and

Dallas/Forr Worth will be

slightly cheaper.
The U.S. airline has abolished

the 10 per cent surcharge (or

\$19) on Concorde tickets for

this sector of its network, so that passengers will pay the same first-class single fare of

\$194 as passengers on Boeing

727 flights between Washington

But because of the way in which transatlantic fares are

computed, there will be no fare

and Dallas/Fort Worth.

strong position. Two high-level Chinese delegations have visited Australia this year and are enthusiastic reports about Australian achievements Two sales missions from

Australian / agricultural machinery companies Sunbeam and Chamberlain-John Deere are at present visiting China. Australian sugar-farming

# HK-Sydney fares cut

BY PHILIP BOWRING IN HONG KONG

NEW LOW-COST advance pur- HK\$ 4,230 for the high season. chase excursion (APEX) fares They compare with an IATA between Australia and Hong rate-expected to be raised soon Kong have been announced. —of HK\$ 7,282 for an ordinary They become operable on economy return and HK\$ 4,733 for the return for the cheapest August 27.

These are the first such fares current excursion: between Australia and an Asian destination, and were agreed to the two national carriers, in principle some months ago Qantas of Australia and Cathay between Britain and Australia. Pacific of Hong Kong. But introduction had been held • Our Aerospace Corresup, partly because of the impasse between Australia and the five members of the Association of South East Asian Nations (ASEAN) on similar low fares. Those talks are still deadlocked, but ASEAN ministers

will consider Australia's latest proposals next month. The introduction of the APEX fares on the Hong Kong-Australia route coincides with he introduction by Cathay introduction by Cathay Sydney run.

The new APEX fares range from a low season return fare of HK\$ 3,086 (£268) between Hong Kong and Sydney or Melbourne or Brisbane return to

reduction on the Concorde international flights from London and Paris to Dallas/ Gulf Air buys two more Lockheed TriStars

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT GULF AIR has ordered two ing option on two more Trimore Lockheed TriStar airliners. Stars.
with RollsRoyce RB-211 Dash • TAP, the Portuguese national 524B engines, to bring its airline, has decided to buy five eventual fleet of these aircraft to new widebodied passenger airsix.

The deal is worth about £40m.

Of this, the initial Rolls-Royce share will be about £8m, rising to some £19m over a period of 10 to 15 years because of spares purchases. Delivery will be made in early 1981.

Gulf Air still has an outstand- Boeing aircraft.

craft to strengthen its fleet. Jimy Burns writes from Lisbon. TAP officials indicated this week that their preference was for five Lockheed 1011-500 Tri-Stars although their present

# Scotch

sales fall

By Our Consumer Affairs Correspondent SCOTCH WHISKY sales in the to the two national carriers, U.S. have fallen by 17 per cent in the first half of the year compared with the same period in 1978, according to trade statis-

> Tax payments on Scotch-the closest it is possible to get to actual up to date sales figures for the period—totalled 212m U.S. tax gallons, a fall of some 17 per cent. Scotch imported into the U.S. in bottles fell some 16 per cent to 13.1m gallons—while

> Scotch imported in hulk for local bottling fell by 18 per cent to 8.1m gailons. -The main reason for the fall in sales appears to be the U.S. economic difficulties. Canadian whisky sales in the U.S. also fell by 9 per cent in the first half of

the year. The decline in Scotch whisky sales could not come at a worse time for the industry. Last week a report published in the U.S. claimed that Scotch whisky con-tained minute quantities of nitrosamines, which could have the possisble effect of causing. cancer. However, the industry has said that the quantities allegedly found were too small to cause harm. Moreover, steps are being taken to oradicate the nossible cause of the nitro-

samines. Meanwhile, revised Customs and Excise figures for Scotch output in the UK in the first quarter of this year show that production fell by 9.4 per cent to a total of 38.7m proof gallons. The decline in production, howfleet is largely composed of by the effects of the forry

# Norway may aid Jamaican bauxite project

BY FAY GJESTER IN OSLO

NORWAY IS seriously considering participating in a 600,000 tonnes-per-year aluminium oxide plant which the Jamaican Government hopes to build to process bauxite from the island's

own mines.
At present, only half of Jamaica's bauxite production is processed on the island and the processing plants are controlled not by Jamaica but by multi-national aluminium companies such as Alcan, Alcoa and Kaiser/Reynolds. The project was one of the

main topics discussed at a meet-

the Jamaican Prime Minister, Mr. Michael Manley, and Prime Minister Odvar Nordli. Aluminium oxide is the raw material for the aluminium industry, and Norway which prothe metal annually, is a big importer. Two tops of importer. Two tons

agreed to send a study team to Jamaica early this autumn, to look into the plans. Civil servants, trade union officials, and experts from Norway's aluminium industry will be included in the group.

In a television interview, after his talks with Mr. Nordli, Mr. Manley said Jamaica would like

Copenhagen shippard is cur-rently negotiating for orders for up to five bulk carriers of

Norwegians would be ensured long term deliveries of aluminium oxide at agreed prices.
There might be benefits for

# Danish ship order hopes

BY HILARY BARNES IN COPENHAGEN ing in Oslo this week between THE BURMEISTER and Wain the Jamaican Prime Minister

the Panamax 60,000 dwt type. The company says the Danish A. P. Moeiler shipping and induces some 600,000 tonnes of dustrial group is prepared to the metal annually, is a big place an order for three of the vessels, but so far the price aluminium oxide are needed to which Moeller is offering is too produce one ton of aluminium. low for the yard to accept. As a first step, Norway has Negotiations are, however,

continuing.

The yard is also negotiating for one vessel for Norwegian owner and two vessels for a

Canadian owner. The yard bauxite prices:

Canadian owner. The yard bauxite prices:

Concluded speedily if the Government, on the other hand, is friendly factory export guarantees. The demonstrain regime factory export guarantees. Company officials expect to meet. Mr. Arne Christiansen. the next few days.

to see Norway take a stake in vessels to carry the oxide from the planned plant. In return, the Jamaica to Norway and other foreign markets. Mr. Manley said designs for the plant had been drawn up by Hungarian experts and Jamaica was negotiating with several the Norwegian shipping indus-try as well, in the form of long U.S. about its construction. term charters for Norwegian Without Norwegian help.

Without Norwegian help. Western finance for the pro-posed plant could be difficult to find-though East bloc countries might well be willing to put up the necessary capital. The aluminium multinationals are unlikely partners. They have their own oxide plants in Jamaica already and have been at odds with Jamaican Government in recent years over

towards Mr. Monley's social democratic regime. Political democratic regime. Political considerations as well as econo-Minister of Commerce, within mics could favour Norwegian involvement in the project.

مكذامنالأعل

# Pera New ways to fund health service studied

BY ELAINE WILLIAMS

lished last month, which rejected such proposals.

The Royal Commission on the National Health Service made a strong case for con-tinuing the present funding system through general taxa-tion, which meets nearly 90 per cent of NHS costs.

to have taken literally the Com-mission statement that "it is up to the Government to decide how the NHS should be funded."

including health insurance schemes.

Among those under con-

a visit to the doctor would cost about £3.50 and a home visit would cost £10. Poor people, pensioners and the chronically ill would be given concessions. Hospital operations in public system through general taxation, which meets nearly 90 per
tent of NHS costs.

But the Government appears
to have taken literally the Commission statement that "H is up state of the companies Australia where about two

every three take out private

sideration is a system adopted general secretary of the union, would not necessarily be best by the Australian Conservative said that the Government for Britain.

THE GOVERNMENT is examin- Government. This makes appeared to be deliberately ing other ways of financing the patients without health insur- undermining public confidence Health Service In spite of a suce pay up to £10 for any in the National Health Service. reatment. He said: "This attack on the Under the Australian acheme, NHS from behind, coupled with

He accused Dr. Gerard

out private medical insurance. However, Department of Health officials stressed that the Economists at the Department of Health and Social The possibility of such Government is not contemSecurity have been asked to

Security have been asked to other UK has angered the National tion of health insurance Union of Public Employees, one of the health service unions.

Schemes. It was looking into alternative sources of funding, Mr. Bernard Dicks, assistant and the Australian scheme

# Minister announces plans for tougher drink-driving laws

BY OUR LOBBY STAFF

The consultative document mendation on how to deal with will be based on the controversial Blennerhassett Report the drink and driving laws, which recommended that police should be free to carry out indicated that he has reserva-

The Government is plainly determined to do all it can to clamp down on drunken driving, but it is not clear how precisely it will stick to all the Blenner-hassett Committee's recommen-

consultative document yester. The Government had decided to day. He gave the impression issue a consultation papes later

PROPOSALS for tightening up that the Government still had this year which would set out the law on drinking and driving an open mind both on the proposals on how to tackle the are to be published by the question of random breath tests problem.

Government later this year, and on the committee's recom-

In the past, Mr. Fowler has breath tests on tions about removing the present limitations on roadside testing. But he acknowledged yesterday that the police believ that their efforts to combat

drunken driving are hampered by ineffective legislation. Mr. Fowler told the Guild of dations.
Mr. Norman Fowler, Minister about drunken driving preof Transport, announced the sented an appalling picture.

mendation on how to deal with the Blennerhassett Report of motorists who repeatedly break 1976. Many of this committee's proposals had been widely welcomed when they were published, but on some issues, the Government recognised that views were divided.

He cited the committee's proposal that the police should use their discretion as to who to breathalise. At present, they could only carry out a test if they had reasonable cause to suspect that the driver had aliohol in his body or if a driver had committed a traffic offence. The Government would con-

sider views on this question before reaching a conclusion. Another area of difficulty was the high risk offender. Under Blennerhassett, the offender would hav eto satisf ythe courts

that their drink habits no longer presented an undue risk to get back their licence. Many people would find this proposal attractive, but a satisfactory method of achieving it

was necessary.

It was the Government's job to get the balance right between blocking the loopholes in the existing legislation and protect ing good relations between the police and the motoring public.

would be an essential step in ensuring that the legislation got this balance right. In it, bonours and was awarded the Sir Frank, who was educated views on the main Blennerhas-CBE in 1965, had worked for at John Ruskin Grammar sett recomendations and would the PLP since 1937. A familiar School, Croydon, joined the publish the results of trials of figure in the House of Come PLP as a clerk. He leaves a the new breath testing moss, he had an encyclopaedic widow, Diana.

#### **OBITUARY**

# Sir Frank Barlow

THE Labour Party lost one of knowledge of the party. its most loyal and longest Paying tribute to him yester-

serving officials yesterday. Sir Frank Barlow, secretary of the Parliamentary party since 1959, died at the age of 61, after complaining of pains in the Sir Frank who was knighted in Market and secretary of the Parliamentary party since 1959, died at the age of 61, after Frank had had a deep abiding sense of loyalty to the party. Everybody was deeply grateful for his guidance and advice.

NEWS ANALYSIS—HOUSING ASSOCIATIONS

sharper set of teeth

THE HOUSING Corporation appears to be keen to show a new and sharper set of teeth following the recent criticism of its failure to monitor adequately the accounts of nearly 2,800 voluntary housing associa-tions which some under its statutory umbrella.

BY ANDREW TAYLOR

This new determination is reflected in the publicity the corporation has given to its recent decision to discipline Auriol Housing Foundation one of London's largest housing associations for alleged mis-management of its finances.

The corporation has said, following an 18 months inquiry, that it will continue its ban on providing new funds for Auriol until the housing association carries out a major restracturing of its management com-

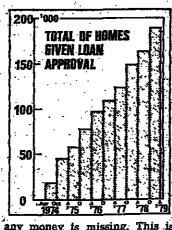
Auriol, says that complaints of mismanagement are totally unjustified. He says Auriol is a victim of the corporation's determination to show that it is prepared to take strong action against individual associations.

The corporation complains that bank accounts for rental income and withdrawals and expenditure were not kept separate; that money for repair work was first paid into the account of one of Auriol's officers before being passed on to builders; and that insufficient records were kept of expense

sufficient information about a £3.7m operating surplus, while operations to the association's the accumulated deficit had management committee.

All these complaints are mirrored by the general critic ing to implement some of the isms of the housing association recommendations contained in movement contained in the the Public Accounts Committee House of Commons Public report.

The report revealed that only housing associations to speed Accounts Committee report pub
The report revealed that only housing associations to speed that only housing associations to speed.



any money is missing. This is and discipline a row over which accounting housing bodies.

Mr. Frank Ebdon, director of funds for 18 months, still manages to make a surplus, which is more than can be said for other large associations, which, unlike us, are represented

It is only seven months ago that the corporation revealed a £5.2m deficit in its 1977-78 accounts and an accumulated

been reduced to £3.2m. The corporation has been try-

Accounts Committee report published earlier this year.

70 monitoring visits had been up and improve their accounts. However, Mr. Ebdon, in suppaid by the corporation to But further legislation is port of his claim that Auriol has individual associations since required to give it more muscle been victimised, says: "There is 1977. The corporation says that if it is to implement all the no question that anything imit hopes to meet its target of 250 recommendations of the Public property has been described anything time." proper has been done or that monitoring visits in the current Accounts Committee.

The corporation hopes that more significant financial and other controls will result from new legislation. It has already made representations to the Government asking for statutory powers to regulate the form content and timing of the presentation of accounts from housing associations.

positions of power and influence on housing associations and it wants new powers to investigate charitable

### Backed

and renovate more than one-· Britain,

It was not until the 1974 Housing Act that the corporation took on its current role of administering and monitoring State grants and loans to registered housing associations.

corporation provided finance for 50,000 new dwellings. In the past five years loans have been approved for the construction and rehabilitation 183,000 homes.

The corporation says that it

# **EEC** consumer credit proposals 'unworkable'

BY OUR LOBBY STAFF

monising consumer credit con-trols could result in a serious Retailers accepting credit disservice for the British conmittee warned yesterday.

As drafted at present, said the committee, the proposals would be unworkable and would impede the progress towards Britain's own consumer credit legislation.

The directive, it said, would involve retailers and consumers in a vast amount of additional paperwork and might result in a curtailment in the use of credit cards, such as Access and Barclaycard.

The EEC has been consider-ing how best to deal with the question of consumer credit for some time. The draft studied by the House of Lords committee has already been revised, but it still has a long way to go before being adopted as Com-

The committee fully endorses tion for consumers throughout the EEC, but that in their view the proposed directive—which runs to only 18 Articles, compared with the 193 sections of Britain's Consumer Credit Act -should have been confined to more general statements of

problems which the proposal would create for credit cards like Access and Barclaycard. The draft directive defines a "credit agreement" in such a way as to include purchases made using a credit card. The effect, says the report, would be that such transactions would have to be in writing, signed

The report singles out the

THE EEC's proposals for har- details of the credit given with

cards would have to conform sumer, the House of Lords to the rules laid down in the European Communities Com- proposal on the advertising of credit facilities and the display of information on interest rates. The committee can see no benefit to the consumer in such

a result, and does not believe that it would work in practice. The report also takes issue with a number of the proposal's other provisions. It points out that, unlike Britain's Consumer Credit Act, there is no exemption for certain low rate, essentially non-commercial agreements, such as those operated by credit unions.

Eighth report from the House of Lords European Communities Committee. Session 1979-80 (HL30); SO, £2,

• In another report issued yesterday the House of Lords European Community's Committee suggests that British passports should identify the the aim of ensuring the bearer as an EEC citizen as well minimum standard of protectus as a British national. as a British national.

The committee broadly supported the Community's proposal for a European passport, which has been under discus sion for some time but had seemed to have got bogged down. The committee emphasised, however, that the British passport continues being identifiably British and that the changes would only be symbolic.

The Commission's report on passport union published in 1975, also suggested the abolition of checks at frontiers with-in the Community, But the House of Lords Committee concludes that abolition of passport control within the Comby both parties, and to contain munity would be dangerous,

# Race body must save £1m

By Lisa Wood

THE GOVERNMENT has told the Commission for Racial Equality to cut its budget of £6.1m by £1m.

The formal request to the commission by the Home Office was disclosed yesterday by the Society of Civil and Public Servants. A letter to the commission

said that the 3 per cent cut in

staff costs imposed by the Government as part of its recruitment freeze in the Civil Service would not now be adequate and it asked for savings in staff costs and administration totalling about £1m.

Mr. David Luxton, national officer of the SCPS. yesterday said the cuts were an

ling indictment of the Govern-ment's insensitivity towards growing racial unrest in Britain." He said it was "further proof " of the Conservative Government's contempt for the tical efforts to promote equality of opportunity for ethnic groups.

The society, which represents executive grade civil servants. said that the cut, coming half-way through the financial year, was equivalent to a 30 per cent reduction in spending for the remainder of the year.

# **Kuwait attacks** ship premium

sailing in the Gulf and adjacent waters was doubled from midnight. This decision by UK marine underwriters brought condemnation and threats of retaliatory action from Kuwait.

Lloyd's disclosed yesterday that the basic war risks premium on hull insurance for the Gulf had been doubled from 2½p to 5p per £100 sum insured. In addition, instead of granting the usual 12 months cover, ships will have to seek war risks cover each time they sail to the

But it was emphasised that there was no tariff market in marine insurance. Each ship was rated individually. The basic rate acted as a guide in fixing hull insurance premiums.

Warning of the decision to cancel normal war risks cover in these areas was given last week by the Lloyd's Underwriter's Association and the Institute of London Underwriters. It followed warnings made by the U.S. State Department.

Fears are being expressed that the Palestinian guerrillas to other countries.

THE EXTRA premium for ships could be about to take some desperate and drastic action in the Gulf to force the world to do something about their plight.

This could take the form of

hijacking one or two super-tankers or of sinking them by fire from the shore. The Strait the Gulf is only 30 miles wide. Suggestions that the guerrillas might try to block the straits

#### Discounted

are being discounted.

Opposition to this action by UK underwriters is being voiced by Mr. Abdel-Aziz Al-Sakr. chairman of the Kuwait Chamber of Commerce.

He has condemned the action as creating an atmosphere domi-nated by fear and lack of confidence and it would affect the economic stability of the Gulf countries.

Methods are being considered to counter and retaliate against this latest premium increase, including switching insurances

# Cosmetics discount for shareholders

tuiletries, cosmetics and company's factories at Briespersonal hygiene group, has field, Colne, Lancashire, Welwyn joined the small but growing Garden City, Glasgow, Birminglist of quoted companies which ham and Hull. offer special perks to their shareholders. Complying with requests

from shareholders at the last annual meeting, the group has introduced a scheme to enable shareholders to buy its products at\_a discount.

SMITH AND NEPHEW, the to the staff sales shops near the UK workforce of 11,000.

register will, on receipt of a special facility card, be able to dend. The same rate of buy such items as Nivea Creme, improvement is now widely Lillets tampons, and Miners and Mary Quant cosmetics at final to give a net total the same "slight price advan-ment of 3.75p per share. The scheme is so far limited tage " available to the group's

Mr. Kenneth Kemp, the chairman, was unable to put a discount when the scheme was About 27,000 private share announced yesterday. How-holders on Smith and Nephew's ever, he recommended an increase of a third in the diviexpected to be repeated at the

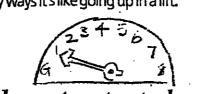
Half-year results, page 12



# An easy way to the

Halifax Convertible Term Shares are specially designed for the investor with a lump sum of £500 or more who wants top rates of interest but may not wish to tie up his money for a long

In many ways it's like going up in a lift.



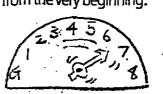
You can choose to get out where you like. To come into the scheme you need only commit your

money for as short a period as one year. Or you can choose any longer period of years from 2 to 5. In which case we'll pay you even better rates of interest.



## You can go straight to the top rate.

By choosing an initial term of 5 years you'll receive our best rate of interest from the very beginning.



# You could stay in for longer.

After the initial term you have the option of taking your money out or leaving it with us, subject to three months' notice of withdrawal, at premium rates which will go up year by year until the top rate is reached.

By the fifth year your money will be earning 2% above the Paid-Up Share rate.

And it goes on earning that top premium for as long as it stays in the scheme. That's the beauty of Halifax Convertible Term Shares.

They're so flexible. You can plan your saving to suit your own specific requirements while still getting an excellent return on your

But then, isn't that the kind of scheme you'd expect from the biggest building society in the world?

### **CURRENT INTEREST RATES**

TERM OF YEARS	1	2	3	4	5
raiadir		1 :	9.75%		,
GROSS EQUIVALENT	12.86%	13.21%	13.93%	14.64%	15.36%

AVITHORAWAL AFTER THE INTIAL TERM IS COMPLETED IS SUBJECT TO THREE MONTHS'
NOTICE BY EITHER YOU OR BY THE SOCIET ( MANIMUM TOTAL HOLDING IN THE SOCIETY IS £15,000 FOR AN INDIVIDUAL, £30,000 FOR A

I/We enclose a cheque, numbered To be invested in: (NO:APPORINTERO : Ex-	MELINVESTMENT ESC
5YÉAR 4YEAR 3YEAR 2YEAR	1 YEAR CONVERTIBLE TERM SHARES
The interest to be:  added to balance subject to the maximum paid half-yearly total holding	paid monthly (mm. investment £1,000)
I/We understand that the investment cannot be witterm has expired except in the case of death.  RULL NAME(S)	thdrawn before the initial FTC
ADDRESS	

PUT YOUR MONEY TO WORK WITH THE WORLD'S BIGGEST BUILDING SOCIETY.

"CONVERTIBLE TERM SHARES IN LIUDE A SUARANTEED PREMIUM (IN ADDITION TO THE CURRENT PAID-UP SHARE RATE WHICH IS VARIABLE) OF 2% FOR 5 YEAR, 1.50% FOR 4 YEAR, 1.00% FOR 3 YEAR, 1.50% FOR 2 YEAR AND 0.25% FOR 1 YEAR SHARES, AFTER THE INITIAL TERM THE GUARANTEED PREMIUM INCREASES ANNUALLY UNTIL THE MAXIMUM OF 2% IS REACHED IN THE PETH AND SUBSEQUENT YEARS

"THE ABOVE GROSS RATES OF INTEREST APPLY IF YOU PAY INCONCETAX AT THE BASIC RATE OF 30%

Payments to officers.

any money is missing. This is

methods we should use.
"Auriol, despite the fact that it has not received any new on the corporation

board." The corporation has seen £1.36bn of public money in the form of loans and grants, pass through its hands in the last five years. It is well aware of the need to clean up its image.

improved

deficit of £7.5m. The corporation also says that Auriol officers failed to provide sufficient information about

financial year. It also intends to step up its programme of spot audits and other financial

It would like to see legislapreventing individuals vested interests taking

The rapid growth of housing associations during the past five headache for the corporation.

Housing associations now build fifth of public sector homes in

Originally the corporation. formed in 1964, was set up to administer the housing coownership movement — a system by which housing schemes were backed jointly by loans, not subsidies, from the corporation and building societies.

In the 10 years to 1974, the

is ettempting to put pressure on up and improve their accounts.

# State hauliers open £5m fuel cuts drive

THE National Freight Corporation. Britain's biggest haulier. whose shares are to be sold to the public, has started a campaign at its 750 depots to save energy worth up to £5m in 18 This is almost 10 per cent of

the corporation's total annual energy bill of £45m. It would come from a 5m gallon annual cut in fuel consumption.

Mr. Peter Thomson, the corporation's chief executive, said at the campaign launch yesterday that the saving might match the profit the corporation could earn on a tenth of its total receipts, which last year came

However, the immediate target, to be achieved in six months and with no investment in energy-saving equipment, is a 5 per cent cut in the energy bill. Fuel is to be saved at the corporation's depots, workshops, garages and offices, as well as in

Up to 20,000 commercial vehicles will be affected. Their running has been affected by a cent rise in diesel fuel prices this year and the corporation expects further increases. The highly detailed plan, which is available to companies outside the corporation, is based on the results of field trials at of the corporation's Two branches cut electricity

Thompson said. Savings from using fuel more efficiently in vehicles was variable, but almost all tests resulted in improvements.

Swindon branch of the Midlands British Road Services, cut heating bills by using waste engine oil from lorries for space heating.

The five-point plan is based on

Some branches, including the

and saving in energy costs in Mr. Thompson said: "By far the most important aspect is improved driving, and better control of the right foot over the

management, driver behaviour

Under-Inflated tyres are a big source of wasted energy. The corporation has found that 20 per cent under-inflation can

The corporation is also prepared to invest between £4m and Lom in energy-saving equipment as the main way of increasing savings from the 5 per cent planned immediately to 10 per Board cent by the middle of 1981. tankers,
About £2.88m is to be spent engines.

consumption by 14 per cent, and on wind deflectors and road other cut heating oil use by 11" speed governors, which reduce per cent, and the gas heating bill fuel flow to engines when the was cut by almost a third," Mr. lorry is overspeeding, to save lorry is overspeeding, to save more than £1.7m. The invest-ment is expected to pay for itself in fewer than 21 months. Mr. Thompson, however, gave

warning that not all wind effectors achieved the results their makers or agents claimed. The cost-benefit had to be studied in detail before it could be considered a worthwhile investment. Only 28 per cent of the corporation's lorries were energy surveys of vehicles, the suitable for the equipment.
use of alternative fuels, traffic
The corporation is also co The corporation is also committed to tests in commercial service of vehicles powered by

> It has 17 electric two-ton vans in service, which save 1,000 gallons of diesel a year, although at double the cost of a con-ventional van, they require a long life for moderate depre-

batteries and liquid petroleum

ciation rates.
Mr. Wally Batstone, the chief A series of educational pro-grammes are planned to improve batteries for vehicles might be driving.

Mr. wany bastone me the third wany bastone the third wany batteries and yesterday that the efficient sodium sulphur batteries for vehicles might be in service by 1983 to 1985.

Engineers from the corporation are also working on new experiments to evaluate liquid gas-powered (LPG) vehicles. The Scottish Milk Marketing Board runs LPG-powered tankers, driven by Rolls-Royce

# Fair Trading probe into car faults

BY DAVID CHURCHILL

THE OFFICE of Fair Trading quality control between dif-will carry out a major investi-gation of faults found in new it did not name those manufac-

It will be based on 10,000 questionnaires which have already been sent out to recent buyers of new cars to find out what sort of problems they have experienced in the first few months after purchase.

67 per cent of new cars required warranty repair work during found a marked disparity in the early days of a car's life."

it did not name those manufacturers most at fault.

The results of the latest survey are expected to be published during the autumn. General of Fair Trading, saidyesterday: "Given the enormous A preliminary survey carried outlay of money required for a out in May last year found that new car today, I feel that consumers should not have to make repeated visits back to their the first five months. It also dealer for corrective work in

# Lorry pollution inquiry

BY LYNTON McLAIN

EXPERTS concerned been appointed by Mr. Norman working party on lead pollution Fowler, Transport Minister, to help with the Government's independent inquiry into

They are Sir Henry Chilver.
vice-chancellor of Cranfield Institute of Technology and Professor P. J. Lawther, pro-fessor of environmental and preventive medicine at St. Batholomew's Hospital, London. Sir Henry, a civil engineer, is a member of the Royal Com-mission on Environmental

Pollution. He is also a member of the Commission on Energy advisory committee of the and the Environment and a Nature Conservancy Council. and the Commission on Energy former director of the Centre Professor Rees is a former confor Environmental Studies.

**OTHER MEN'S JOBS** 

Professor Lawther is chairthe environment have man of the Health Department's caused by factories and vehicle exhausts.

The other two members of the panel of assessors, who will assist Sir Arthur Armitage, vice chancellor of Manchester University who will conduct the inquiry are: Miss Audrey Lees, county planning officer of Merseyside County Council: and Professor Ray Rees, professor of economics at University College, Cardiff.

Miss Lees is a member of the sultant to the Treasury.

# Ancient clarets for

CHRISTIE'S has unearthed two more cellars of ancient clarets. They will be sold at

pre-phylloxera claret, ranging from 1846 to 1878 and from 14 different chateaux, as well as some dated but unidentifiable growths. Three first-growth 1874s and two firstgrowth 1878s are included. The cellar does not stop there, but runs from 1881 on to 1937. It is unusual to find in Bordeaux a range burgundies. The range in the cellar starts with an 1870 Clos de Tart and finishes with a 1921 Pommard. It includes 18 bottles of 1919 Hospices de

last century, a dozen of them from the pre-phylloxera cra, which ended in 1878.

# auction

its first wine auction of the

season on September 27. Both come from France; one is from a cellar adjoining the Jardin Publique in Bordeaux, and belongs to a Madame Teysonneau-Zamboni. The source of the other is not The first includes 110 bottles and 13 magnums of

able to sample, and which is still remarkably fruity.

The second cellar consists entirely of vintages of Chateau Lafite-30 of them. It begins with single bottles of the 1822, 1832 and 1844 vintages, and ends with several dozen each of the 1961s and 1962s. Twenty-two of the vintages date from the

# Big rise in bank profits forecast

are forecast to increase by more costs will cut domestic bank than a third this year, mainly profits by a quarter, leaving because of higher interest rates. overall pre-tax profits 11 per Mr. Ian McLean, bank analyst with Edinburgh-based stock-brokers Wood Mackenzie, expects that the clearers' 1979 pre-tax profits will be 35 per cent higher at just short of £1½bn. This follows first-half results in which the big four banks reported increases ranging from 56 per cent to 102 per

cent in pre-tax results. A slightly higher forecast for 1979 profits comes from Mr. Bob Yates, bank analyst with London brokers L. Messel. 'Assuming interest rates remain high into the autumn, second-half profits should slightly exceed those just reported.... Full-year profits might rise some 37 per cent in aggregate."

Both analysts agree that 1980 will see a reversal of this trend. Wood Mackenzie anticipates that lower domestic interest decline, rates together with a tailing in 1930.

LONDON clearing bank profits off in loan demand and higher cent down at £1.3bn.

Messel projects that average base rate for 1980 will be 10 to 11 per cent. " In these conditions, and

assuming no very marked buoyancy in UK lending, and only moderate growth in profits from international and related banking operations, group pre-tax profits must be expected to show some reduction, perhaps of the order of 15 per cent." In spite of the clearers recent diversification the domes-

tic banking business accounts for a substantial proportion of pre-tax profits. Wood Mackenzie estimates that on present trends domestic business is likely to account for more than 60 per cent of

profits in 1979 compared with more than 50 per cent last year. This proportion is expected to decline, perhaps substantially.

# IRA political wing may be proscribed

BY OUR BELFAST CORRESPONDENT

ULSTER'S seven-day security officials think Mr. Bradford may alert, which ended on the 10th have drawn too firm an impression of the Government's attianniversary of the arrival of troops in the province, drew to Mr. Humphrey Atkins. Ulster Secretary, paid tribute to the braevery of soldiers killed and a close yesterday amid a welter

of political exchanges. A meeting between the Rev. Robert Bradford, Official Unionist MP for South Belfast, and Mr. Michael Allison, Minister of State, brought speculation that the Government might outlaw Provisional Sinn Fein, the political wing of the IRA.

Mr. Bradford said: "The Minister said the edge between the political organisation and paramilitary organisation become blurred, so much so that they would have to consider the position of Provisional

But it appears that Stormont ganda exercise.

injured in the province in the past 10 years.

In a message to Lieutenant-General Sir Timothy Creasey, General Officer Commanding, he said the army, acting in support of the RUC, would provide a secure foundation for progress towards peace and stability " for

as long as is necessary."

The threat by the Ulster Defence Association, the largest Protestant paramilitary group, to take a more positive paramilitary stance after Sunday's show of strength by the Provi-The Northern Ireland Office sional IRA was condemned by said the list of proscribed bodies politicians on both sides. The RUC described it as a propa-

# Ford's Bridgend engine plant nears completion

BY ROBIN REEYES, WELSH 'CORRESPONDENT FOR'S NEW £180m engine plant tight timetable laid down by the

nearing completion. The last of nearly 400 machine tools is being installed and it is planned to assemble the first test-engine at Bridgend, South Wales, is company. Full production is due to Bridgend Jobcentre.

begin in June next year, assembling engines for Ford's European passenger car range.

So far the company has taken on 500 employees out of a planned workforce of 2,500. A significant number has already significant number has already This is less than three years since the company first an-nounced its decision to build the IIS

JOHN GRIFFITHS on an unusual human metamorphosis

to assemble the first test-engine some 13.000 requests for jobs, there were a number of British towards the end of next month. 9,000 of them through the publishers who would have been So far, the company has taken

significant number has already been away for training at Ford Ford is also spending £25m

The project was at one stage updating and renewing machiabout three months behind nery at its nearby Swansea plant schedule by cause of bad weather which employes 2,300 making and industrial disputes. But it axies and gearboxes for its is now back on the original passenger vehicles.

# Butterfly jungle is the world of Robert Goodden

Making slow headway through Disneyland butterfly zips past ear clearly bent on, and looking quite capable of, knecking back a full half-pint of nectar: thinks, will I never dry rot on the iuside, while get out?: trip over fat boy outside British butterflies pestering parent for ice cream. It's hell in the Somerset Actually, the jungle is

officially called the Palm House. The jungle proper is in the grawing room.

An unusual place indeed is Compton House, the origins of which stretch back beyond the Domesday Book. It stands in an idyllic rural corner two miles east of Yeovil. It is remarkable not for its structure but for the world it contains. It is that of Robert Goodden, ex-seller of saucepans at Harrods, now master of nearly all he can survey from Compton House's upper storeys.

It is a world built on butterflies.

Mr. Goodden imports, breeds, sells and re-exports butterflies and moths in all their stages of metamorphosis. This year some 120,000 people are expected to visit the grounds and elegant interior of Compton House, paying £1 or so a head to watch

him do so.

The funds they provide, plus the proceeds of the sale of swallowed hard, sold the canary livestock and mounted and otherwise raised the necesand individual collectors and institutions all over the world, plus sales of The overgrown grounds were work of suppliers. Total, over the world, plus sales of The overgrown grounds were work of suppliers. Total, so the Royal Family will continue lepidoptera-related memorabilia soon lawns and car park, the including part-time help, there Royal Family will continue lepidoptera-related memorabilia soon lawns and car park, the including part-time help, there Royal Family will continue lepidoptera-related memorabilia soon lawns and car park, the including part-time help, there Royal Family will continue lepidoptera-related memorabilia soon lawns and car park, the including part-time help, there Royal Family will continue lepidoptera-related memorabilia soon lawns and car park, the including part-time help, there Royal Family will continue lepidoptera-related memorabilia soon lawns and car park, the including part-time help, there Royal Family will continue lepidoptera-related memorabilia soon lawns and car park, the including part-time help, there Royal Family will continue lepidoptera-related memorabilia soon lawns and car park, the including part-time help, there Royal Family will continue lepidoptera-related memorabilia soon lawns and car park, the including part-time help, there Royal Family will continue lepidoptera-related memorabilia soon lawns and car park in the part-time help, there is a supplier of the part-time help, the part-time help is a supplier of the p and books of which Mr. Jungle—a conservatory packed Goodden has himself written with tropical feed plants and four—has allowed him to turn butterflies—was installed in the four-has allowed him to turn what started as a hobby at the age of four into a self- Worldwide Butterflies was sustaining business. It has also drawing visitors galore.

to campaign for the conserva- that Compton House is unique. palms and other overtropicana. Humidity
a million per cent. Generations of Gooddens have
released butterfly zips past occupied Compton House since
clearly bent on, and the early 18th century. In thusiasts. Nowhere, he insists,
g quite capable of, recent years they have fought has this function been made
ng back a full half-pint a steadily losing battle against also the core of a tourist attractar: thinks, will I never dry rot on the inside, while tion, completing a virtuous

were already setting up camp in the overgrown grounds as if in anticipation of things to come.



By 1976 the house, owned by Robert's elder brother, was about to be put up for auction. Robert was then running, from separate premises in Compton's grounds, the butterfly mail order business be first set up Charmouth, Dorset, in 1960.

He and his wife, Rosemary,

went for a last look round, swallowed hard, sold the canary sary finance. And Compton was

theirs.

tion, completing a virtuous circle in which the latter pro-vides funds for developing the former.

He is not quite sure how many butterfly and moth eggs. caterpillars, chrysalids and specimens flit in and out of Compton each year, certainly it is many thousands. They range from chrysalids of British butterflies for release into pur-chasers' gardens, to museumbound specimens of the Himalayan Átlas moth, a flying dinner plate.

During the summer visitors can buy from the breeding hall (that was once the dining room) many of the species which are being Castle home in Kent in 1932, reared. For a couple of pounds Lullingstone silk has traditionthey can cart away a dozen caterpillars of the stunningly robes for every royal occasion beautiful Indian moon moth, a since 1936. member of the saturniidae—
silkmoth—family, itself big
enough, if it ever got loose, to
put a greater fear of God into

wenture in itself.

the local sparrows than the Rector of Brant Broughton. When Robert Goodden started the business it was a case of home from Harrods at six, then up until 3 am caring for his charges, preparing them for the mail, and corresponding with a worldwide, but informal, net-

and help visitors.

Some are employed on the



That fine specimen held by Robert Goodden is a Himalayan Atlas Moth.

in the attic of her Lullingstone large-scale production. ally provided the ceremonial

But the Gooddens felt it was a tradition and an educational display that should not be

allowed to die The first hanks of silk have been produced, silk manufacturer already although Goodden is still very much learning. The finest is being set aside in the hope that the Royal Family will continue the

Given that 1,000 cocoons are required to make one silk shirt. drawing room. By early 1978 latest venture, only just opened, however, Lullingstone silk will worldwide Butterflies was drawing visitors galore.

Started by Zoë, Lady Hart-Dyke, is Mr. Goodden interested in however, Lullingstone silk will never make the multiples. Nor

Therein lies the key to his His real interest in the insect world is that of the academic rather than the accountant.
But once both sides of the the Gooddens will surely indulge their passion for field trips. Both Robert and Rosemary are leading lights of the British Butterfly Conservation Society. As habitat officers, they are con-cerned with helping the insects

survive urbanisation and modern farming methods My First Squadron, Inachisio, stands ready; even now, the reservists are munching furiously on the hawthorn. Very soon, the skies will be darkened as the onslaught starts.

The buddleia does not stand

Tomorrow: The Ferry Man.

# Molins plans to cut **250** jobs

group is discussing with union officials plans to cut 250 jobs in its cigarette making machinery division before the end of the year. Most of the jobs will be lost

at the group's plant in Deptford, South London, which employs 2,000. The plans also involve closing a machine shop in New Malden Surrey, with the work transferred to Deptford. About half of the 60-strong workforce at New Malden are

skilled engineers. They will be

offered jobs at Deptford. The

redundancies at Deptford involve non-production workers, including some middle managers, clerical staff and labourers The job cuts are the first under a programme launched nearly two years ago to raise productivity. It provides for substantial investment in new buildings, plant and machinery over the next few years:

Modernisation and redevelopalready brought on extra capacity. ment at the Deptford plant has

#### Suffering

Molins is the biggest employed in the Deptford area, which has been suffering, like other Inner London boroughs, from industry moving out of the area. The division has other factories in

the UK, The group said yesterday that there was no question of it moving out of Deptford, where its head office is situated. Mr. Peter Hutton, convenor of the shop stewards from four

unions represented at the Deptford factory, said he was "shocked" by the announcement "We understand the management has had its problems in production in recent years. Butwhat they are proposing is pretty drastic."

# Yellow-page protest by publishers

majority of the Yellow Pages advertising contract to U.S.

capable of running at least part of the contract, which is worth around £100m. Mr. Tom Hooson, MP for

Brecon and Radnor, the association's director general, has asked Sir William Barlow, chairman of the Post Office, why two U.S. companies, International Telegraph and Telephone, and General Telephone, and Electronics, won the major part of the contract. Mr. Hooson said: "We find it

hard to believe that the Post Office lacks confidence British publishers' ability to the Yellow Pages The only British company to

be offered a part of the contract. Thomson Yellow Pages, part of the Thomson Organisation, turned down the deal because the terms were not acceptable. Thomson held the monopoly for 14 years.

# Murray appeals over new index

BY CHRISTIAN TYLER LABOUR EDITOR

THE GOVERNMENT received a new standard of living index the monthly Retail Prices Index

Mr. Murray, in a letter to

Mr. James Prior, Employment. Secretary, which was overtaken. by the announcement, said that he Government would regret its departure from "an agreed approach" on the statistical calculation of inflation. He asked for an assurance that there would be discussion with the unions before a final deci-

Lack of agreement would lead to controversy and the "possibility of a proliferation of indies," he said

The TUC considers the new index a political attempt to mask price inflation. Friday's RPI is expected to show a jump-in the year-on-year rate to more than 15 per cent.

Union leaders have made warning from Mr. Len Murray, plain that they will continue to TUC general secretary, about its use the RPI in their negotiations this winter, although as confirmation came yesterday Ministers and the Confederation that the first such figures would of British Industry are be published on Friday beside campaigning for settlements of British Industry are campaigning for settlements considerably less than the present rate of inflation.

Furthermore, the TUC and Mr. James Callaghan, Leader of the Opposition, are convinced that the Government will quickly be forced into a radical change of policy by the effects on companies of strict financial discipline coupled with free collective wage bargaining.

The Central Statistical Office announced that the new Tar and Prices Index had been approved, but did not divulge its constitution

It is expected to chart tax and 1978, and to show month by month how much income the average taxpayer would need to maintain his standard of living.

Confederation has calculated that, with inflation at 16 per cent, the average family une TUC says, should take into was in August, 1978, would need account not only tax cuts but only 7.5 per cent to keep also the level of public services abreast in real terms once tax financed by taxation some cuts and child benefits are times called the "social wage." taken into account.

# Post Office workers reject offer again

BY NICK GARNETT AND JOHN LLOYD

VEGOTIATORS FOR the Post of telephone bills. Office members of the Society of livil and Public Servants are to in three tranches £15m on the Post Office's latest pay proposals remain unacceptable."

At issue is the management's commitment on future grade resructuring and pay differen-Dissatisfaction with internal

pay relativities was a principal reason for the society's Post Office membership's rejection of earlier proposals that negotiaors had recommended. The Post Office group execu-tive is to meet on Monday, and union branches, provisionally, operators the telecommuni-next week if the executive cations business will have

decides to put the new proposals to continue borrowing for a

- The money has been borrowed meet management tomorrow August 2, £5m on August 6 and after a decision yesterday that £9.3m on August 2. In each case, the money was repaid the

immediately required by the Post Office, and an equivalent amount of telecommunications funds which could have been borrowed was earning interest. Therefore there was no net loss to the Post Office. Even assuming a rapid end

to the action by the computer

decides to put the new proposals to continue borrowing for a to it 8,000 members in the few months. The Post Office cornotation.

By Elaine Williams

THE British Periodical Publishers Association is to ask the Post Office will take six months to return on the City's short-ferm money in normal.

The money is needed to cover running at around from a day markets ordales 14 am.

The money is needed to cover running at around from a day cash flow short-fers resulting is from postal business funds from industrial action by continue borrowing for a to it 8,000 members in the few months. The Post Office expect that billing procedures will take six months to return on the City's short-ferm industrial action by continue borrowing for a to it expects that billing procedures.

The money is needed to cover running at around from a day cash flow short-ferm put of the givil and will be a number of further public Services Association for any into the short-ferm which has halfed normal issue markets.

# Government is accused of undermining NHS

medicine...
Mr.: Bernard Dix, assistant general secretary of the National Union of Public Employees said: "Recent statements by Dr. Gerard Vaughan the Health and more people to switch to modity, available only to those private medicine.

"This attack on the National ing rich profits to those who Health Service from behind, provide it."

THE GOVERNMENT was coupled with the direct cuts accused by a trade union leader which the Government is making of deliberately undermining the in Health Service expenditure, National Health Service to could reduce the NHS to little encourage the growth of private more than a casualty clearance station.

"When Dr. Vaughen says

there is a need to cut back what he calls 'pet projects' in the Minister, indicate that the patients who expect more than Government is embarking on a minimal treatment should take deliberate campaign to under out private medical insurance. mine public confidence in the In this way the Government National Health Service in the is attempting to make good hope that it will encourage more health a market place com-

who can afford it while return-

# Two ministers fight big cuts in manpower costs

BY LISA WOOD

TWO CABINET Ministers have has felt able to recommend a 20 of an on-demand search service recommended the rejection of proposals for 20 per cent cuts in Civil Service manpower costs in their departments.

Sir Keith Joseph, Industry Secretary, and Mr. John Nott, Trade Secretary, bave written to Lord Soames, Lord President of the Council, and told him they are unable to recommend a 20 per cent option for cuts in their departments.

Civil Service unions have described the staff reductions being proposed in two departments as very deep cutting. I'wo months ago the Government began a review of Civil

Service manpower costs which could lead to a loss of 150,000 jobs over the next three years. It is examining cuts in staff costs of 10, 15 and 20 per cent. No official target has been set, but union officials estimate that the three options would mean cuts of 75,000; 112,000; and 150,000 jobs respectively. Sir Keith and Mr. Noft believe the most stringent cuts would harm the efficient working of their departments. Their their departments. Their opinions were disclosed in a confidential letter from Mr.

per cent option because of the at the Companies Registration effects which this would have office; abolition of import suron the functions of the depart-veillance licensing; reduced surments," said the letter... Options of 10 and 15 per cent

cuts in the two departments work.

have been presented to the Sir I
staff in consultative documents. 10 per A 15 per cent manpower cut in the Department of Trade could involve losing up to 1,100 jobs. A similar cut in the Department of Industry could, mean losing 1,400 jobs.

The two departments stressed resterday that the options were still being discussed by unions and the Ministers. No decisions have yet been made.

It is understood that cuts could involve major changes in national 'chairman of the the Department of Trade insolvency service (with possible changes in bankruptcy we do not accept the proposed law). Company registration, cuts although we are quite marine survey work, and a proceeding in the early stages of posit for changing programmes discussion. Many of the detailed of work in industrial research proposals would require degistration. establishments lation and there is no indication and there is no indication the proposals being that this is forthcoming."

discussed in the Department of connuential letter from Mr. the inscretionary powers allow the Environment of cots of 10 Raymond Prosser, principal ing companies to omit limited per cent outlined in a consulestablishment officer of the two departments, to Mr. Leonard ment to include directors by the Government are accepted manes on this less documents. The Government is expected reduction of export promotion to make a decision on the property of State.

veillance of the insurance industry and cuts in consumer affairs Sir Keith's department, in the

10 per cent option could lose staff in export promotion work; programmes. Civil Service unions in the two departments have said that some cuts would be against the public interest and in some areas the cuts would just trans-

fer the work to another part of the public sector. With potentially an increase in expenditure.

Mr. Keeping who is also national chairman of the

Trade are: abolition of the that more than 1.000 jobs could Metrication Board: abolition of he axed in the Department of the discretionary powers allow- the Environment if cuts of 10

Xd and

EDITED BY CHRISTOPHER LORENZ

**EDUCATION** 

appeal indep

# Engineering graduate quality exasperates GEC, so it sponsors its own course at Bath

search will be mounted among be interviewing candidates for He pinpointed the problem an entirely new course in as the need for a graduate engineering tailored expressly engineer to be versed in nine or to create the kind of graduate 10 "support technologies" before GEC believes it can put straight he could confidently begin to mark in a responsible pact. to work in a responsible posi-

The men behind the demanding new course believe that they have pre-empted advice they expect will be given to the Government this autumn by the Finthe future of the engineering profession. One of them quotes approvingly the French engineer who remarked on his country's educational demands of its engineers: "They're tough -but if we fail we can plways become doctors or lawyers."

Robert Telford, managing director of GEC-Marconi Electronics. being offered by some universities. These, he concluded, were a Chelmsford-based group of companies within the GEC empire, asked his engineering director to see how relevant was the education of graduate much management at the start engineers to the roles expected of the engineer's career; "He of them within GEC. Hugh Wassell, the engineering director, in turn inquired widely throughout the company. learned that his technical man-other companies? The risk was agers to a man found their new graduates seriously wanting.

### Plug the gap

The problem was serious if attempt. only because GEC is Britain's biggest consumer of graduate universities Wassell approached engineers, with an intake of 700- with his findings and his ideas 800 a year. But its technical for a GEC-oriented course. Early managers said it was taking two in 1977 he evoked from Profesor three years to plug the gaps. sor William Gosling, now head in their education to a point of the School of Electrical where they could be considered. Engineering, a reply both ready for responsible positions. GEC differentiates between engineer in its own require introducing industrial influence ments; electrical/electronic into the university-based work-engineers, mechanical/producting period. "Indical we have tion engineers, and systems/ already done this." But no, he

OVER THE next few months a fall into the first category. Hugh Wassell began to think of col-British sixth formers for the laborating with universities to first of a new breed of engineers. see if a new kind of degree The University of Bath and course could be drafted to turn engineering group, will jointly electrical/electronic engineers.

use his "academic" knowledge. The support technologies are concerned with such areas as people, commerce, reliability. principles of measurement, etc.
"We found too much craft skill and not enough man-machine niston Committee investigating relations. Above all, as an engineer the graduate needs to appreciate what has to be done

#### Collaborate

Wassell looked at the so It all began back in 1975 when called "enhanced degrees" now may never show a flair for man-

> that in order to get agreement they might have to accept Professor Gosling told GEC. a standard lower than they saw as ideal. GEC believed its demand for graduates was big enough to justify a solo

Yes, said Professor Gosling, I accept all your points about

or continuous fibre reinforce-

able to accommodate additional

companies within the group and

COMMUNICATIONS

Maker says that its essential

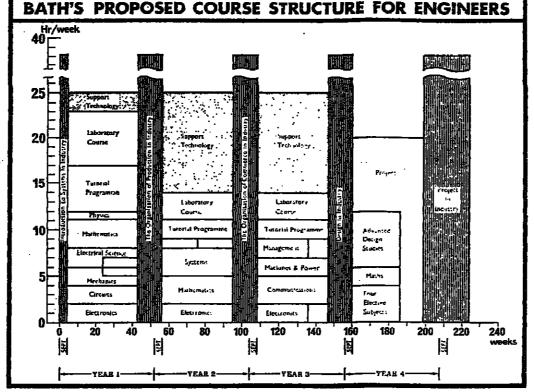
even in the worst possible con-

ditions and the Sea Com also

incorporates an alarm warning

Orders will

be heard



you have done, "amounts to the conceptual stage of an invention; we now have to move into development and tool-up for production and that is by far the most expensive and time-consuming part of the process. We cannot undertake to do it speculatively." He university should work together on the new degree. After all, he claimed, in electrical engineering Bath was the university of choice after Oxford and Cambridge.

GEC accepted his proposal and will be sponsoring the entire intake of about 30 sixth formers when the new course starts at Bath next summer. But applications: engineers. The would not co-operate with GEC this exclusivity is not intended majority—about 40 per cent— as one of a dozen universities as a permanent feature, either

Should GEC try to put matters all of which were trying to on the part of GEC or with the two basic concepts-"systems He right by collaborating with devise a course to satisfy the university, which wants to see thinking," including the idea of other companies? The risk was company. carefully worked out.

#### Sandwich

Principal architect of the new academic years and 43 weeks are bought, sold, designed, made of industrial training-and conferring upon the successful Hugh Wassell. students a Master's degree. The It's really almost a simula-

and the design process, including the design of systems and of organisations.

Still within the four-week may say indoctrination-the stucourse is Dr. Brian Bolton, of dent will be given an engineerthe School of Electrical Engining project. He will have a eering, who is working with "customer" to satisfy, facilities Rob Prescott, Bath's director of to have the product "made." studies. It is a "sandwich" "assembled and tested." "He course lasting 41 years-four will begin to see how products —in a very simple way," says

novelty will be plain to the tion but in a real atmosphere." student right from the outset, is how Dr. Bolton sees this introfor during his school-leaving duction. But during his first vacation he will spend four year at university the student weeks working with GEC will have to tackle the same pro-Marconi Electronics at Chelms- ject in greater detail. In fact, the project will be a recurring Here he will be introduced to theme throughout his course.

The main difficulty in draft- by people more accustomed to ing the course was to sort out training craftsmen than profes-with GEC what could be compressed into the time available and what had to be abandoned. "There was simply no way we could provide all GEC asked

But the discussion betweeen GEC and the university led to a better appreciation of the underlying weakness in presentday engineering education in Britain. This is its failure to equip the student to understand how what he knows relates to what he is expected to do. The graduate is spending his early years in industry learning just

#### Niche

هكذامنالأحل

accompanying diagram shows how the students will sandwich 13-week spells in inacademic years. The first stint in industry will be devoted to the essentials of production, the second to commerce, the third to design—"going right back through commerce to production," says Wassell. But the course puts the teaching of principles back in the university where they can be got over by professional teachers." Then, when the academic

course is finished and the student has earned his first engineering degree, will begin a final six months in industry. on a project selected on the basis of the student's personal period of induction—the sceptic preference plus advice from may say inductrination—the stu-both tutors and company. Ideally, this project will relate on joining GEC. If possible, he will fit into a niche in a large engineering project the comparv is working on

Industry, says Prescott, must produce the evidence that what is teaching students is real ngineering. Yet it obviously engineering. workload for several years ahead, and hence what it will be able to teach, when it sponsors a student. A lot of stretch the student. It is done

BY DAVID FISHLOCK

sional engineers. Moreover, adds Wassell, what the student gets on location are just "snapshots" of industry which may miss the all-important crises from which he would gain experience. " Students never really believe simula-

Another thing the fledgling engineer finds haffling is the way factors other than those about which he has been taught prove to be more important than the technical solution to a problem. This is where the support technologies come in, to teach him that the technical solution may not be the critical factor in a decision hy a commony. A plance at the diagram shows how large the teaching of support technologies looms in the new course's structure.

The first 30 students will emerge from Bath's new course in the summer of 1984, to join GEC with first degrees for their final six months of industria experience before gaining their master's. But during the final academic year each student will be extracked for a job in GEC Within six months of ending the course each should have a posjtion of responsibility-" and a correspondingly high salary," says Wassell.

#### Rlueprint

Not before 1981 will students sponsored by companies other than GEC join the course at Bath, in spite of requests to join from year one. But Bath sees this course as a pilot project it is particularly anxious to get right. The director of to draft a blueprint he believes other universities will take very seriously. Although it is not normal for universities to adopt each other's courses, the report of the Finniston Committee this autumn is expected to show the industrial training in today's how argent is the need for sandwich courses does not really radical reform in the training of engineers in Britain.

#### **BUSINESS PROBLEMS**

BY OUR LEGAL STAFF

### Early redemption and CGT

In 1974 I bought some 10 per cent loan stock 1993-98 which the company, despite my objection, has repaid, involving me in capital gains tax. Can they

The company could not insist upon early redemption unless the terms of the issue of the stock so provide. You would have to examine the terms of issue to ascertain whether you are bound to accept early redemption: however it is likely that such is the case.

#### Company buys own shares

Are quoted companies allowed to buy or otherwise acquire their own ordinary shares, or is this permissible only if the company's articles specifically sanction it? An investment company, A, because of takeovers of two companies in which it had holdings; finds itself holding about 90 per cent of its portfolio in company B shares. In turn B has acquired more than half A's shares. Is it therefore in order for B through its subsidiary A to hold over 400,000 of its own shares?

No company may purchase or give assistance for the purchase of its own shares, whether or not its articles of association purport to permit it. Section 54 of the Companies Act, 1948, and the rule in Trevor v. Whitworth 12 App.Cas.409. Provided B did not finance A's acquisition of B shares and A already held shares in B on becoming a subsidiary of B there appears not to have been a breach of the law. Otherwise there would be a breach of Section 27 of the Companies Act, 1948. (Section 54 of the Act provides for exceptions in the case of share purchase schemes).

responsibility can accepted by the Financial Times for the answers given in these answered by post as soon as

# TECHNICAL MENS Diesel engine speed control

### PLASTICS

# Shaped and finished in the mould

A METHOD of in-mould finishing of glass fibre-reinforced polyester mouldings, structural foam parts, and similar plastic components has been devised

In this process, the mould-interested companies shoulding is hydraulically lifted clear apply for further information of the mould to obtain a clear-from the manager, Materials ance of around 30 microns. A metered quantity of mixing coating material is then injected at high pressure by a pump between mould and moulding to form the coating. The process is said to have

coating methods in that it fills declivities and pin holes. Details can be obtained from the company at 113 Rue des Solets 94523 RUNGIS-Silic,

# **Improving** the product

WORK IS progressing well in the group-sponsored project under PERA control to determine the influence of solid-phase or melt-phase compression forming on the properties and performance of finished mouldings when using thermoplastic sheet material.

Preliminary tests have started and are to be extended later to complex-shaped components and the more difficult-to-mould, high thermoplastic

Successful conclusion of the project will result in a process the boat and the system is which improves ability to pro- designed for continuous operaduce components having much tion and can be left on in the greater variations in material standby position for monitoring thickness, without the presence from lookout positions in bad of corresponding sink marks. visibility.

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ability in the shortest possible time.

electronic diesel engine gover-nor is being marketed by the Cleveland-based control and Designers will thus have much more freedom to incorporate instrumentation company, Servodyne Controls. desirable characteristics in

their products.

The process will also offer scope for the inclusion of long ment in thermoplastics and increased toughness in the finished product—which cannot be achieved by the conventional approach to plastics moulding. Participating companies in the group are either materials suppliers or users. PERA is refined electrical actuator. The shaft timing gear teeth. device is effective for use on

generates an electrical signal to parts in the control circuits the actuator. The high response, eliminates drift or errors norlow-inertia motor of the actua- mally resulting from wear and tor is geared to the governor friction in mechanical parts. vodyne Controls.

SEG 10/20 provides a very adjusting the fuel shaft of the enables a variety of facilities to accurate and reliable control of engine to match the required be incorporated, if required. the speed and power output of load. The third part is a speed without major increases in cost. diesel engines by combining the sensing probe—a small encapadvantages of electronic control sulated device—which senses a function range which includes techniques with the speed of a the rate of passage of the crank-

Claimed is that the precise diesel engines requiring control control achieved by the system and load measuring and feedtorques up to 20 lbs/ft at the ensures consistency of operation back control. within very narrow predeter-The whole device consists of mined limits, minimising devi- Way, Teeside Industrial Estate, an electronic control unit which ation under the most demanding Stockton on Tees, Cleveland, compares the actual speed sig- operational conditions.

15 mph (25 km/h). It is a cushion tyre and can be fitted

on the standard pneumatic rim,

but being solid rubber requires

# **Batteries last longer**

from the manager, Materials Forming and Treatments Forming and Treatments
Department, R and D Division, AROUND 35 per cent more
PERA, Melton Mowbray, service life can be obtained
Leicestershire LE13 OPB. from batteries between charges
Melton Mowbray (0661) 4133 on fork lift trucks fitted with
ext. 286.

Letter 1 Compare the manager, materials and truck tyres, this tyre has been designed specifically for fork trucks and foundry vehicles operating at speeds up to about 15 mph (25 km/h). It is a nental Tyre and Rubber Company of Coulsdon, Surrey.
This figure is indicated by

results from tests conducted by a user manufacturer over the no maintenance and is free last two years, the company

be heard

Says.

Latest addition to a range of Ullswater Crescent.

TALK-BACK system for the solid rubber and pneumatic CR3 2HR. 01-668 2372.

### private yachtsman has been introduced by Barkway Electronics, Barkway, Royston, Hertfordshire (0763-84 666) and • PRINTING

# Crimps and collates MEETING THE micro-Inspired include: positive lateral control

is said to be as easy to install as a car radio. loudhailer is sold in do-it-your-self kits comprising a master sector of the printing industry, including in house print units, unit and two speakers and costs around £150 (less VAT). is the Mark III version of a Formaster Crimper-ollator from features, high quality sound G. and E. Compton, Queens Road, Teddington, Middx (01-977 1011). and waterproof equipment, guarantee commands and answers will be heard correctly

Its primary function is to collate individual packs of the
sprocket-punched continuous
forms required for data procestone to alert other shipping in forms required for data proces-bad visibility.

The sub units can be fitted sets, interleaving with reel-fed in the fore and aft positions of one-time carbon and then crimping each set-all in one opera-

and adjustment of the carbon from the rapidly expending continuous stationers and adjustment of the carbon feed rolls; variable speed foot peld kits comprising a master sector of the printing industry continuous two-handed control of set folding and alternative

machine speeds.

Maker says the machine is extremely simple to set-up and operate, and removes many of the hang-ups that can occur in

to 1m in large finishing departments, and requires minimal Three new major features maintenance.

## • HAND TOOLS

# Cuts stone or steel

power disc cutter is, of course, and the other for sione, conflying particles of dust, but this crete, asphalt, etc. Cutting heads hazard is lessened with a tool close to walls and the wheel which has an in-built water guard can be quickly set at spray system to damp down and different cutting angles. trap the dust, says Western
Weight of the tool with empty
fuel tank amounts to 26 lb and pany, Ivybridge, Devon (075-54 2375).

Equipped also with two large air intake cleaners—which are a diamond cutting wheel for said to give greatly superior longer service life and considerprotection to the engine—and ably faster cutting increased electronic ignition, the water flow system; accessory Jonsereds MK-70 is provided service case for fuel can, tools, with two types of cutting wheel, etc.

MAJOR PROBLEM in using a one for steel and other metals, bonding where electrical con-

diameter of cutting wheel is

Optional equipment includes

# UK market analysed

Servodyne Controls, Forster

By road to

Germany

International Transport.

The service has been set up

house and customs facilities in

Frankfurt and operates its own

fleet of vehicles for distribution

of goods in the surrounding

Cave Wood's headquarters are in Coronation Road, High

Wycombe, Bucks.

• MATERIALS

adhesive

W3 (01-992 6692).

applications.

the electrical seal.

dissipation applications.

**Conductive** 

Emerson and Cuming (UK), Colville Road, Acton, London,

Used for general-purpose

ductivity must be maintained,

the resistance through a thin

film (about 0.08m) of the

material is less than 5 ohms.

It can, therefore, be used even

in some electronic circuitry

DATA PROCESSING

It reveals a total installed base at the end of 1978 of 83,537 systems, an increase of 12,237 by ICI with 17.2 per cent. compared with the previous Most of this increase, 8,634

systems, has taken place in general-purpose computers, with the lion's share occurring in basic droop speed control, isosystems valued at £30,000 or chronous control, multiple engine controlled load sharing General - purpose computer

figures are analysed in nine value brackets ranging from under £5,000 to over £1m. Special - purpose systems are divided into data entry, ter-minals and other processorbased systems.

Value of the installed base of general-purpose systems was £2,971m out of a total installed value of £3,356m. In spite of the large increase in the numbers of small systems installed, the biggest-valued single class time Diggest-valued single class remains that of systems costing items or small quantities of fim to fim (£1,021m). Thus high-cost goods by road to the big mainframe market is Frankfurt are being offered a new service by Care War.

this sector of the market led by ICI and IBM with 48.3 per

### under an agreement with Rhenus WRAG A.G. and initially there will be two departures weekly in each direction. Rhenus has warehouse and ensures facilities in @ HEATING Losses up the flue

lessened

SIMPLE IN concept, a device by a German company will save users of oil-fired and gas-fired heaters a very welcome 10 to 20 per cent in consumption without reducing comfort.

All it does is to block off the flue from the heater as soon as the burner has been turned off, under thermostat control.

As a result, draught in the chimney is sharply reduced, the of Eccobond 60L, a two-part conductive adhesive, claims Emerson and Cuming (1975). flue register-will be retarded and a substantial proportion of the residual heat will be absorbed by the water rather than disappearing up the flue.

> The device has already been approved by the appropriate safety authorities in Germany and Belgium and is extremely simple to fit to flues with diameters from 8 to 25 cm; more if required.

In making metal-to-metal The Belgian group EMBA is joints, as in a cabinet, where marketing this SID product radio frequency leakage must from Germany in its own be eliminated, the adhesive country, as well as in Holland makes the mechanical bond and and France and is seeking a representative in Britain.

Its high thermal activity is EMBA Technic, Zeevaartsaid to make it useful in heat straat 2, B-2000 Antwerpen,

#### PEDDER Associates' 6th annual cent and 31.2 per cent of the census of computer systems value of the installed base installed in the UK is available respectively. IBM dominate the but has undergone a sea change. market for systems valued at film and above, having more than half the total base followed

Apart from very small microbased systems where the number of suppliers offering equipment in the UK market is increasing almost daily, the most competitive area lies in systems costing £15,000-£30,000. The installed base of such have gained slightly in market

of which had a share of greater

27 per cent share by value. at a cost of £475. ICI's share as runner-up has end of 1977 to 24.7 per cent. 01-549 7631. While Burroughs and Univac KD20

for building products, heat exchange, fluid power, general engineering, zip fasteners, refined and

wrought metals. **IMI Limited.** Birmingham. England

systems at the end of 1978 was share, the general trend among provided by 42 suppliers, no one other major contenders such as Honeywell, DEC, NCR and GEC than 11 per cent. At the same has been downwards in terms time the number of systems of share of the installed base. installed (6.478) was some 3,500 With the ever increasing less than might be expected by number of smaller suppliers following the general argument nibbling at the major manufacthat the cheaper the system, the turer's market, the current larger is the potential market, trend is naturally towards Would-be users are clearly con- smaller shares all round. Those fused by the breadth of choice who have reversed this trend have done particularly well.

Taking all sectors of the market into account. IBM clusions on the UK computer remains the market leader with market available in the report

Peddot Associates, 51, Portslipped from 26.2 per cent at the land Road, Kingston, KT1 2SH.

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it is acces

ning M

8

BY DAVID LASCELLES

their local branch should keep soon learn what bad banking is all about.

Consider this: New York's largest bank was recently concerned about what they ordered by the courts to pay recognise to be the poor state of back over \$3m to its customers. The bank had obtained this not inconsiderable sum by levying a 50 cent penalty each time bill on time. Not late. On time, deposit money and inquire It justified this bizarre practice about his balance simply by by claiming that it did not earn any interest on promply-paid accounts, and should be compen-sated in some other way.

### Arrogant attitude is as bad as ever.

This extraordinarily arrogant attitude was bad enough. But even more indicative of the general problem was the resigned reaction of the public: what more do you expect of a bank?

For the fact is that U.S. retail banking is surprisingly, indeed unbelievably, bad. The banks are disdainful of the public, they offer few if any services beyond cheque cashing and clearing, and their operations

are totally impersonal.

For instance, the standing order is virtually unknown in the U.S. People who have to make regular payments like life insurance, subscriptions (i.e. pretty well every-body) must send off their cheques themselves and remind themselves to do it in their diaries.

There is no bank glro. If Mr. Smith wants to pay Mr. Jones \$100 he has to give or send a cheque for this amount to Mr. Jones to pay into his bank, a long and cumbersome process compared to the flexibility and result, the banks are choked with depositors at the end of

heard of them.

sidered to be a great privilege, model of car owned) and sub- missing.

†Indicates programme in

hiack and white BBC 1

10.10 Don and Pete, 10.15 Desert

BRITISH BANK customers who mit to credit screening. If a complain about poor service at customer has no overdraft but writes a cheque for more than their accounts at an American he can cover it is as someone bank for a month or two. They'd recently put it-like diving into an empty swimming pool, there's no "give."

The banks claim to be deeply retail banking. But they are doing little to improve it.

Some have installed expen sive electronic machinery outmaster charge cardbolder side their branches which enables the customer to draw inserting a plastic card into a slot and punching out a code number. But though many of these terminals are open 24 hours a day, they merely improve access to a system which

The big excuse is that retail banking in the U.S. is not profitable, and that the huge investment needed to develop services like Giro and standing orders is beyond the banks' means. This, in an industry with \$700bn in assets, and in a country which leads the world in electronics and automation! Lack of funds did not prevent citibank from spending over \$150m on electronic machines which only marginally improved its ser vices. The unprofitability argument is also puzzling in view of the fact that U.S. banks are forbidden by the Fed. to pay more than 5 per cent on regular savings accounts, but can lend this money out at 10 per cent and more.

### Error-prone

But perhaps it is not all the banks' fault. Although they do little to foster the trust and affection of their clients (few of whom have even heard the term "bank manager"), they convenience of the British giro also have to do battle with the system. Similarly, the idea of a American public's deep-rooted company paying its employees' suspicion of banks. To many salaries directly into their bank people standing orders or direct accounts is wholly alien. As a debiting are an abdication of control over one's personal finances, and an invitation to a

rip-off by the error-prone banks. Direct debits are not only un-available. Nobody has even of U.S. retail banking is paradoxical in a country which Overdraft facilities are con- claims to lay so much store by money, efficiency, and progress available only to those who fill And it is rare that one can look in a form containing 34 ques- at Americans and wonder if tions (including the year and they know what they are

Regional News for England (except London), 4.15 Play School, 4.40 King Cinder, 5.10 Wildtrack. 5.35 The Wombles.

5.40 News. 5.55 Nationwide (London and South-East only).
6.20 The Wonderful World of

Disney. 7.10 Where Are They Now?

7.40 Sykes. 8.10 The Omega Factor.

9,25 Lena's Music.

6.40-7.05 and 7.30-7.55 am Open University (Ultra high fre-quency only). 9.50 Magic Roundabout. 9.55 Jackanory. Adventure. 16.40 Take Hart, L15 10.00 Come Dancing. pm News, 1.30 Barnaby, 4.13 10.40 Medical Express.

F.T. CROSSWORD PUZZLE No. 4.048

ACROSS 1 Deer with fur cut off needs

stimulant (9) 6 Inform about drug (5) 9 Meat round the north for

10 I'm to instigate union-leader

a medal again (10) 12 Clothing that motorists get 14 Dispirited journalists in into (4)

15 Funny mica in mountain pass (7)

17 Succeed in putting clergy-

22 Stroke weight, a criterion for testing gold (10)
25 Wrongly ban result of junior officer (2)

22 Stroke weight, a criterion putting last in front (5)
24 Flog article and flee outside (4)

26 Good man in tree could be

imitative (5) 27 Hinder the Spanish within 24 hours (5)

28 Not spotted and without blemish (9)

DOWN 1 Gas surplus is to remain

suspended (5)
2 Telephone over spring event in ball-room (45) 3 Vessel making sailor vault

4 Red rose I arranged without right and surrounded with twigs (7)

5 Open up facial spasm in favouring the family (7)

initially could be excellent 7 Enough for politician in

6 To travel over desert

drink (5) on the spur of the moment 8 Position at Lords for conservative member (6-3) 11 What painters do to present 13 Dries food in chimney (5-5)

action (9) 14 Suspended cleric about to 16 Ladies' dress supporter has little credit in circular letter over stock in hand (9)

18 Feline left one on eastern ship (7) 19 Enrage in unusual scene (7)

man in bucket (7)

19 Intimation that it could be putting writing material about learner (7)

20 Listener left nobleman (4)

19 Enrage in unusual scene (7)

21 Rise with band-leader in dance (5)

22 Moral significance of those putting last in from (7)

SOLUTION TO PUZZLE No. 4,047



# A late summer change of heart

with regret. It is not that most of them have things which I no flowered herbaceous variety so longer grow: marigolds, lobelia it will grow very prettily over and fat clumps of white alvssum. a wall or a low trellis at the But they all have something height of four or five feet. In which I have never grown or placed so well. I refer to their late summer clematis, some-thing which I would allow no new garden to miss, whether in

a town or the countryside. Mine have been hidden away. lost among tall evening primroses or allowed to starve. This autumn marks my change of heart; which, then, would I buy first out of those I have urged on others over the years?

### Disease-proof

My first choice would not be its best up a high wall nor is it ever difficult or unobliging. Clematice jouiniana is still not well known. It is a hybred and it does not cling. One of its parents was the old man's beard of the few English hedge rows which farmers have still felt unable to violate. Hence, it is strong-growing and quite immune to disease.

There is a good case for old man's beard itself, in wild corners of a garden or orchard on a lime soil and it grows garden wall. I have seen one heartily up trees and across at its best on the iron steps ugly sheds. But jouiniana is a into a London back garden, more civilised means of enjoy-

Its other parent was a bluea big border it can be very pretty if you build it a frame of wire netting-and allow it to sprawl over it and form a mound about four feet wide and high. But it is even hetter if you place such a mound on

I was first won over to it by a pair planted in two oblong beds at either side of a wide flight of steps. They were growing over a frame and were covered with grey blue flowers in late August. The flowers are coloured like almost nothing else except one peculiar campanula's slate-blue with conventional. It would not look cream white at one and the same time.

Put all thoughts of the large flowered clematis out of your mind. Jouiniana has flowers in profusion each of which is shaped like the letter "X" But their quiet colour is always noticed. The herbaceous blood in its heavily leaved stems causes it to spread out vigorously.

You could grow it prettily over a low tree stump, on a bank by steps or across a front

AT THIS time of the year, ing it without the same rounding walls of a country field and can tempt you with a buds and chunky flowers are other people's gardens fill me rampancy.

Swimming pool Though I have selected yellow variety of their most conspicuous. never tried, I presume that you own. Untried sources will prob-could divide it like a border ably sell you a vigorous growerplant in winter.

If you want to grow it vertically, be warned that it likes to send long creeping stems out horizontally from its

which flowers very sparsely. There are fine distinctions of name here so be warned.

Only two are worth considerstems out horizontally from its ing. One of them should only root-stock and is an untidy be bought—under a name which neighbour for any low shrubs looks like the latest coding

#### **GARDENS TODAY**

BY ROBIN LANE FOX

The season lasts from mid-August until October, a time when subtle colours are not abundant. \*

Myself, I prefer this one to almost all the yellow fired varieties which come out at a similar season. They are beset with problems for the unwary and disappoint many eager gardeners who are lured into raised quite freely from cut-

tings so they find they way into bargain offers and chain stores. Never risk a Yellow clematis from anyone but a specialist Treasures of Tenbury Wells, lemon's fruit. Worcestershire still lead the delicate leaves

at its foot. If, however, it falls from the VAT computer-out over paving it is very fine. Orientalis L&S 13342. L& Orientalis L&S 13342. L&S stands for Ludlow and Sheriff though kings of the Tibetan Flora chose this variety because it was so handsome. Better nurserymen list their common old stock as Ludlow's or Sheriff's when it is neither.

The true form under a number, has delightful leaves which are quite freely borne. gardeners who are lured into they are very finely cut and yellow clematis is thick with out a yellow during this them. Their names read so sea-green. But they tend to them and gardeners want them autumn. None is a trap once attractively — Orange Peel take over and deny you the once they have seen it thriving. You've settled in no pruning flowers. These do not resemble Here, the one to buy is no absolute need for feeding, no chinese Lantern. They can be orange peel but lemon rind, a Tangutica with even tougher disease. They are as simple as traised quite freely from cutorange peel but lemon find, a Tangunca with even toughed in the big purple-bine Jackmanii, many unprepared buyers. The certainly worth a tail wall. It the autumn clematis, which colour is thus a pale lemon grows freely and may reach a every trellis puts first. With shown on four sepals which height of 15 feet even in shade: their hint of the hedge rows and seem as thick as the skin of a. The canary-yellow flowers are wild alpine pastures I think seem as thick as the skin of a.

OPERA & BALLET

LA SYLPHIDE.
SADLER'S WELLS THEATRE, Rosebery
Ave. EC1. 887 1672. From Aug. 21 to
Sept. 1. Evs. 7.30. Mat. S.t. 250.
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Swan Lake. La Sylphide. Vespri.

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**THEATRES** 

Until this year I was growing a good one partly because I never pruned it and disturbed its crop of flower. Books sometimes show how it will flower saw. profusely on a shaded wall but . Sown in spring in gentle heat I retain a firm impression that the seedlings would be well the best plants I know were all away by autumn, perhaps even of them on a west wall or more. If you cut it about, you decrease the crop of flower. Leave it alone and hope only that a very severe winter does not combine with other complaints to dispose

Mine has now died perhaps from the acute frost but not before it made me want another one for the small lemon hanging flowers. The ordinary un-numbered orientalis is the colour of an orange which helps to sell it. But it is far less interesting. Innocent gardeners often end up with it, so resist those tempting bargains. The lemon clematis does not

bear the silky seed heads which resemble our own old man's beard. This, too, can be a dis-appointment as the other good yellow clematis is thick with

leaves the rounded peel They are borne among the good.

pretty seed heads which stand like a silk web round them. I find it quick-growing even in shade, and a very good buy. Wise gardeners would store

some seed off any plant they

### **Complications**

bearing their own flowers.

There are other complications, not least a cross between the two which is sold by Treasures as their own Burford Seedling. Other people's plants of this one flower freely and grow very strongly. It tends to the orange peel group in its depth of colour and thick sepals. Some gardeners think it the best of both worlds and you should choose it if you want to play safe. But my eye prefers a well grown L and S form in flower.

Though I put jouiniana above all these as a garden plant, I wish that I was not caught with-Among the longer and not like any fruit's them less showy, but no less

# Cash boost for Panama series

Series will carry an extra

6,000 in prize money for the

1979-80 National Hunt season,

6,000 in the first time is following the decision of the sponsors, John Player and Sons, to increase the value of the 12 qualifying races from £1,500 to

### RACING

BY DOMINIC WIGAN

With an extra £10,000 for the final, to be run at Chepstow on Saturday. March, 8 the total value of this important series for young hurdlers will be £33,000.

The conditions for the qualifiers remain unchanged, but the number of races run before the end of the year has been increased from five to seven, and the series will start three weeks earlier than usual.

11.10 The Music Makers.

12.10 am Weather / Regional

All Regions as BBC-1 except

t the following times:— Scotland—5.55-6.20 pm Report-

11.40 News and Weather for

Wales Today. 6.15-6.20 Newyddion. 7.10-7.40 Pawb Yn

Ei Fro. 10.40-11.10 Troi'r Dail. 12.10 am News and Weather for

Northern Ireland-4.134.15 pm

Northern Ireland News. 5.55-6.20 Scene Around Six. 12.10 am News and Weather for Northern

England—5.55-6.20 pm Look East (Norwich); Look North

(Leeds, Manchester, Newcastle);

Midlands Today (Birmingham); Points West (Bristol); South

Today (Southampton); Spotlight South-West (Plymouth). BBC 2

6.40-7.55 azz Open University.

11.00 Play School (as BBC-1

7.55 Mother Nature's Bloomers. 8.25 Seven Artists.

8.55 My Music.
9.20 Young Musicians of Europe live from Berlin.

10.45 Athletics from Zurich.

9.30 am The Living Body. 9.45 It's More Life. 10.05 Talking

Radio Wavelengths

Bikes II. 10.30 Dick Tracy Cartoons. 10.45 Family. 11.35 The White Stone. 12.00 Cloppa Castle. 12.10 pm Rainbow. 12.30 Emmerdale Farm. 1.00 News plus FT index. 1.20 Thames News. 1.30 Cartoon Time. 1.20 pm Grampian News Crown Court. 2.00 After Noon Plus At Home. 2.25 General Hospital. 3.20 About Britain. 3.50 Definition. 4.20 Michael Bentine's Potty Time. 4.45 Enid Blyton's GRANADA

10.30 am Tarzan. 11.15 Clapperboard. 11.40 The Beatles. 1.29 pm

3 1215kHz/247m & 90-92.5vhf sterec

11.45 Closedown reading. LONDON

10.20 Gharbar.

4.15 pm). 4.50 pm Open University.

7.45 Mid-evening News.

6.55 Adventure.

11.30 Late News.

1 1053kHz/285m 1089kHz/275m

2 693kHz/433m 909kHz/330m & 88-91vht storeo

RADIO 1

RADIO 3

Wales 5.10 pm Stangdifang.

Scotland

Cheltenham, where the race forms part of the Bank Holiday programme on New Year's Day. In today's flat racing, the most informative event could be Salisbury's Bulford Stakes,

Tibodi, Mephisto Waltz and Pink Blues will all be trying to follow up recent victories. Major Martin, trained locally by Henry Candy, is likely to be many people's choice. This bay colt by Decoy Boy out of Yasmin, followed up a fourthplaced effort behind Jester's Boy in the Myrobella Stakes here on July 14 by beating Vicarage Lad in a maiden event over five furlongs at

in which Major Martin, Rama

Wolverhampton. Mephisto Waltsz, a grey daughter of Dancer's Image, beat Go Lightly over six fur-longs at Brighton a day after The opening race will be run Major Martin's success. Rama

Famous Five. 5.15 Batman.

6.35 Crossroads. 7.00 Don't Just Sit There.

action

12.25 am Close: Cyril Shaps reads his personal choice

of poetry.
All IBA Regions as London except at the following times:—

ANGLIA

10.20 am The Electric Theorie Show.
11.00 Runarund. 11.25 The Southerners.
11.55 Cartoon Time. 1.25 pm Anglia
Naws. 2.00 Houseparty. 5.15 Mr. and
Mrs. 6.00 About Anglia. 11.40 Power
Without Glory. 12.40 am The Big
Question.

Question.

ATV

9.15 am Something Different. 10.30
Here Comes Mumilie. 10.40 The Nature of Things. 11.35 The Lone Ranger.
1.20 pm ATV Newsdesk. 2.25 The Love Bost. 5.15 Father Dear Father. 6.00
ATV Today. 11.40 Have Girls, Will Travel.

BORDER

10.35 am The Electric Theatre Show.
11.00 Runaround. 11.25 The Southerners.
11.50 Cartoon Time. 1.20 pm Border
News. 2.00 Houseparty. 5.15 0h Boyl
6.00 Lookaround Wednesday. 11.40 The
Andy Williams Show. 12.10 am Border
News Summary.

CHANNEL

1.20 pm Channel Lunchtime News and V/hat's On Where. 5.15 Little Vic. 6.00 Channel News. 6.10 Talking Bikes. 10.28 Channel Larc News. 11.40 Side-strect. 12.35 am News and Weather In French, followed by Epilogue.

GRAMPIAN

BBC Radio London: 1458kHz, 206m & 94,9vhf

Capital Radio: 1548kHz, 194m & 95,8vNf

London Broadcasting: 1151kHz, 261m & 97,3vHz

part 2 (S). 9.00 News. 9.05 This Week's Composers: Iroland and Scott (S). 9.55 Music for Organ (S). 10.35 Tainas Vesmas biano rucital (S). 11.55 Music of the 18th Century (S). 1.09 pm News. 1.05 Brehms and Prokoffev cello and piano recital (S). 1.55 Firty Years of British Music (S). 3.65 Carlssimi and Henre concert, part 1 (S). 3.30 Interval Randing. 3.35 Concert, ppr 2 4.10 Invitation Concert for Young People (S). 5.10 Young Music-makers (S). 5.25 Homeward Bound (S). 45.45 News. 45.50 Homeward Bound. 30.15 At Home. 7.10 Proms '79: "La Fedeltà Premiata", dramma pastorale giocoso in three acts by Hedyn. Act 1 (S1. 8.40 The Artis Warldwide. 9.00 Proms '79: "La Fedeltà Premiata", "Acts 2 and 3 (S). 10.50 Rasding Ezra Pound. 11.15 Lehn Dunstable and Leonel Power concert (S). 11.55-12.00 News. VHE only—6.00-7.00 sm and 5.45-7.10 pm Open University.

7.30 Coronation Street.

10.30 Border Country.

11.55 Barney Miller.

9.00 The Moonies.

10.00 News.

11.48 Crits.

5.45 News. 6.00 Thames News. 6.05 Father Dear Father.

ing Scotland. 11.10 Edinburgh
Festival '79 (interview with the new director, John Drummond). interruption due to industrial

THE PANAMA Cigar Hurdle at Kempton Park-a new venue Tibodi, a son of Amber Rama, had more to spare over the minimum distance on hard ground at Bath on July 30. Although those three have serious claims I shall be relying on Newmarket's principal challenger, Pink Blues.

> SALISBURY 2.00-Marstain

2.30-Pink Blues\*\*\* 3.00—Prince Of Sheba 3.30-Pit Your Wits\*\* 4.00-Carey's Choice

4.30-Gimri 5.00—Admiral Blake CATTERICK

5.45-Mari Quest

Dick Tracy. 5.19 Felix the Cat. 5.15 Crossroads. 6.00 Granade News. 6.05 The Rohde Reports. 6.30 The Squirrels. 11.49 SWAT.

HTV

10.30 am The Electric Theatre Show.
11.00 Runaround, 11.25 The Southerners.
11.55 The Very Ugly Duckling, 1.20 pm
Report West Headlines, 1.25 Report
Wales Headlines, 5.20 Crossroads, 6.00
Report Wost, 6.15 Report Wales 6.30
What' On Next? 11.40 Celebrity
Concert.

Vynat Concert. HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 bm Penswdau Service except: 1.20-1.25 bm Penswdau

Am Fod. 6.00-6.15 Y Dydd.
HTV West—As HTV General Service
except: 1.20-1.30 pm Report West
Headlines. 6.00-8.30 Report West

SCOTTISH

10.30 am The Adventurous World of Sir Edmund Hillary. 11.00 Runaround. 11.25 The Southerners. 11.50 Cartoon. 1.25 pm News. 5.15 Popeye. 5.20 Crossroads. 6.00 Scotland Today—Summer Extra. 6.30 Talking Scots. 11.40 Late Call. 11.45 The Entartainers.

SOUTHERN

10.35 am The Electric Theatre Show.
11.00 Runeround, 11.25 The Southerners.
11.50 Meloroons. 1.20 pm Southern News. 2.00 Houseparty. 5.15 Dick Tracy Cartoon. 5.20 Crossroads. 6.00 Day By Day. 8.35 Scans Midweek (South-East Area only), 11.40 Southern News Extra. 11.50 Georga Hamilton IV.

TYNE TEES

ULSTER

YORKSHIRE

10.30 am Moby Dick and the Mighty Mitor. 10.45 Alright Now. 11.10 Young Ramsey. 1.20 pm Calendar News. 5.75 Out of Town. 8.00 Catendar (Emley Moor and Belmont editions). 11.40 The

As Radio 2.

London Broadcasting
5.00 am Moming Music. 6.00 The
AM Show with John Perkins and Steve
Wood. 10.00 Open Line. 1.00-8.00 pm
LBC Reports with George Gale of 3.00.
8.00 After Eight. 9.00 Nightline. 12.00
LBC Reports. 1.00 am Night Extra.
Capital Radio

ADELPHI THEATRE. 01-836 7511.
Evenings at 7-30.
Mats. Thurs at 30. and Sate. at 4.0.
JOHN INMAN in
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CHARLEY'S AUNT 2.15—Eight Times 2.45—Aperture 3.15—Croft Close 3.45—Solo Reign 4.15—Sharp Point 4 45-Meialeuca 5.15-Stanwick Maid\*

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7.45. Thur. and Sat. 4.30 and 8.00.
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AMBASSADORS. CC. 01-836 1171. Evs. 3.00. Fri. and Sat. 5.30 and 8.30. DINSDALE LANDEN GWEN WATFORD DAVID BURKE ANGELA DOWN BODIES.

BODIES.

THE IMPACT HIT ME LIKE A THUNDERBOLT FROM JOVE. THE LANGUAGE BLAZES WITH WIT AND JOYELLEMICENCE AND JIST THEME

LANGUAGE BLAZES WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES." Duly Mail.

"WHEN WE BOD IES

"WHEN WE HAVE LAUGHED AT ITS WIT. BEEN HELD IN THE GRIP OF ITS DAAMA AND REVELLED IN THE LANGUAGE. BODIES, STILL RAISES EADIO AFTER ECHO IN OUR MINIOS FEBRORMANCE IS DEBALS LANDENS PERFORMANCE IN DEBALS TO SEE DE STORTH GOING MILES TO SEE." DETENDENT LEVIN.

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JULIA FOSTER IN
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VERY FUNNY NEW COMEDY BY
THE AUTHORS OF 80EING 80EING.
FEVDEAU LIVES CA VAI' Gdn. IT
WILL PROBABLY RUN AND RUN."
Daily Mail.

Daily Mail.

ARIS THEATRE. TO 1-836 2132.

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"AS SLICK, SMOOTH AND SLEEK AS
SHOULD BE." The Sun.
Group bookings 01-437 3856.
Concessions for Children.

9.25 am The Good Word, followed by North-East News Headlines. 10.38 The Electric Theatre Show. 11.00 Runoround. 11.25 The Southemers. 11.50 Cartoon Time. 1.20 pm North-East News and Lookeround, and Where the Jobs Are. 5.15 The Brady Bunch. 6.00 Northern Life. 11.46 Police Woman. 12.40 am Epilogue. 10.35 am The Electric Theatre Show.
11.00 Runaround. 11.25 The Southamers.
11.50 Cortoon. 1.20 pm Lunchtime. 4.18
Ulster News Headlines. 5.16 Certoon
Time. 6.20 Crossroeds. 6.00 Ulster
Television News. 6.15 The Sound of
The Settlers. 6.30 The Flintstones.
11.40 Pilgrimage. 12.05 am Bedtime. Concessions for Children.

CAMBRIDGE, 01-836 6056, Also opens Sun, 11 am-7 pm. CC. 01-836 7040. Mon to Fri 8-0, Th. 3-0, Sat 5.0 and 8-30 CHICAGO THE HIT BROADWAY MUSICAL IN THERE HASN'T BEEN A MUSICAL IN LONDON FOR A LONG TIME THAT COMES WITHIN A MILE OF IT. F.T. Reduced prices for Groups: Of Student Standby 21-50.

11.40 Prigrimage. 12.05 am Sections.

WESTWARD

10.35 am The Electric Theore Show.
11.00 Runaround. 11.25 The Southerners.
12.27 pm Gus Honeybun's Birthdays.
1.20 Westward Nawa Headlines. 5.15
Little Vic. 6.00 Westward Diary. 10.28
Westward Late News. 11.40 Sidestrest.
12.35 am Faith For Lile. 12.40 West
Country Weather, Shipping Forecast O1-437 3656 and 836 6056.

COLLEGIATE THEATRE. 01-388 7624.
367 9629. Tom Stoopard's letter olay DOGG'S HAMLET CAHOOTS MACKETH by the British American Revertory Company. World Fremhere tour. Must go to U.S. Seet. 2nd inneckabut farce." Importance of the street of the Odd Couple, 12.10 am The Entertainers.

10.45 Morning Story. 11.00 The Magic of Music (S). 11.45 Listen With Mother. 12.00 News. 12.02 pm You and Yours. 12.27 I'm Sorry! Haven't a Clue (S). 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 Alternoon Theatre. 3.50 PM: News magazine. 5.50 Shipping Forecast. 5.55 Weather; programme news. 6.00 News. 6.30 The Enchenting World of Hings and Bracket (S). 7.00 News. 7.05 The Archers. 7.20 Let's Get This Sattled. 7.45 Oscar Peterson in concert (S). 8.40 My Dolight with Lynda Marchol. 8.45 Britton on Britain (S). 9.30 Kaletidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 The Popular Image. 10.55 Smith Again with Phil Smith. 11.00 A Book at Budtime. 11.15 The Financial World Tonight. 11.20 Music 21 Night (S). 12.00 News. BBC Radio Londons. 8.00 In Concert. 10.03 Lets Night London. 12.00 5.00 am As Radio 2. 6.30 Rush Hour. 2.03 205 Showcase. 4.03 Home Run. 7.00 Black Londoners. 8.00 In Concert. 10.03 Lets Night London. 12.00 5.00 am As Radio 2.

RADIO 4
6.00 am News Briefing Forecast. 6.30
Today, 6.25 Shipping Forecast. 6.30
Today, including 6.45 Preyer for the
Day: 7.00. 8.00 Today's News; 7.30.
8.30 News Headlines; 7.45 Thought for
the Day. 8.45 The Enchanted Pleess.
9.00 News. 9.05 Pick of the Bunch.
9.35 London Labour. 10.00 News. 10.05
The Living World. 10.30 Daily Service.

# ENTERTAINMENT GUIDE

THEATRES GARRICK. CC. 01-835 4501. Eves. 8.00 (sharp) Wed. 1.00 Sat. 5.50 and 8.30 (sharp) Wed. 1.00 Sat. 5.50 and 8.30 (sharp) Weath TRAD DEATH TRAD DEATH TRAD VERY INCENSION, VERY FINAL VERY EXCITING, Fig. 11max.

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THE SHERLOCK HOLHES MYSTERY
THE CRUCIFER OF BLOOD
BY PAUL GIOVANNI
"This kind of speciacle i camet recall
since boyhood turrise stull." News.

KING'S HEAD. 228-1916.
Dinner at 7.30 Show at 8.30

BITS OF ENNIVERSELICE

"SHEER BRILLIANCE" Time Out.
"AN EVENING OF SICH REVISEERATIVE RICHNESS: LAUGHTER -AM
DELIGHT" Guardien.
"WITTY PROVOCATIVE SHOW." & Std.
"A FUNNIER EVENING THAN I COULD
EVER IMAGINE SPENDING WITH
LENNY BRUCE HMSSLF." Wasts On.

LYRIC THEATRE. CC. 01-457, 3898.

LYRIC THEATRE. CC. 01-457, 3898.

EVES. 8.00, Mats. Wed, and Sat. 5.00.

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TWO RABE AND SUPPREME
PERFORMANCES, Guardian.

EXTREMELY FUNNY. New Yorker.

NATIONAL THEATRE S. CC. 928 2292. CLIVIER (open stage): Ton't. & Tomor. 7.30 AS YOU LIKE IT by Shakespeare. 2.17 (2210M (groscinum stage); Today 3.0 (fob whice mat) & 7.48 CLOSE OF PLAY new play by Simon Gray, Tomon, 7.45 For Sewices Rendered COTTEREDE (small auchtorium); Today 7.0 opening Tomor, 8.0 WiNGs by

yes 305Z. Air conditioning.

OLD VIC. 928 7616. OLD VIC COMPANY
Michael Thomas and Janet Mrow as
ROMEO & JULIET. Prev. tenight 7.30.
First Night Teurstay 7.00, Feday 7.30.
Schurdov 2.30 and 7.30. 748 GOVERNMENT-HISPECTOR Open August 29.
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Soptember 25 WHAT THE BUTLER SAW
Opens. October 17 7HZ 88 World Premiere November 7.

DPEN Aug December 25. Mere November 7.

OPEN AIR REGENT'S PK. CC. 486 2431.
Shaw's OVERRULED AND O'FLAMERTY,
V.C. Comight 8.15. Met. Wed. 2.30.
TWEETH NIGHT Wed. 7.45. Ther. 2.30.
and 7.45. Senday at 7.50 GALA MUSIC
HALL.

TWELFIH NIGHT Wed 7/45. Ther. 230 and 7:45. Smoday at 7:45. Gala MUSIC HALL.

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(a) Brian Clark's new play

(b) Wonderful, Play with Wonder.

(c) Wonderful, Play with Wonder.

(c) PETER TABLE AND WITTY. D. Exp.

(c) A SUPERBLY ABSORBING FIECE OF

ENTERTAINMENT, The Sun.

PRIMCE EDWARD. CC. 01-487 5877. ENTERTAINMENT," The Sun.
PRINCE EDWARD. CC. 01-437 6577.
Evenings 8-00. Mats. Thurs. Sat. 3-00.
by Tim Rice and Andrew Lloyd-Webber.
Directed by Flaroid Prince.
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Card bookings 930 0846. Mon. Thurs.
8,00. Fri. and Sat. 6.00 and 8,45.
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"EUNIAL AND TOUCHING." D. Med.

"SUPERB." D. Exp.

RAYMOND REVUERB. CC. 734. 1593.
At 7.00. 8.00. 11.00 am Comm. Size.

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"EUNIAL AND TOUCHING." D. Med.

"EUNIAL THEATRE. LIPSTAIRE.

"TOU 2554. Free. Top't. 6. Tophor 7.30.

ROYAL COURT. THEATRE. LIPSTAIRE.

"TOU 2554. Free. Top't. 6. Tophor 7.30.

ROYAL COURT. THEATRE. LIPSTAIRE.

"TOUR THEATRE. LIPSTAIRE."

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SOON ROWS—ENDS SAN. AUG. 18.

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THE TUME! PATE RED.

SAYOY THEATRE.

OT 124.

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# All our yesterdays by ARTHUR SANDLES

THE ARTS

followers of Coronation Street varying from Abigail's Party Mr. Robert Robinson so desbetween promotion, persuasion nance.

August is developing badly. The Street and Crossroads are to Spike Milligan in Q7, from pises, a world populated by and manipulation. If I am It is people who wear car coats and receiving the message of this this world. two of the few fixed televisuat tion of the Shroud of Turin points which remain for the to re-runs of it Ain't Half Hot summer viewer, and now they Mun. too have been removed from our screens. Even without that has received greatest atten-industrial disputes August is tion. The tale of a group of the time for holidays and for suburban adults sharing uncomtelevision to turn its equipment to auto-pilot. Sceningly un-child of one of their number touched by human hand the throws a party next door was computer sends out repeats of old favourities to keep those of of its appeal rested not in the us who remain at home con-

Television slackens pace in . August as the audience drops. Twelve millions viewers will get you into the top five shows, a couple of a million fewer than are needed just a few weeks earlier. The fall seems to take the edge off the programme. companies as if television itself were taking a breather before battle of the autumn schedules.

months give us a chance of see- Janine Duvitski) it was the ing programmes infuriatingly worry that in some small.

Albert Hall/Radio 3

having this season!) and, in time.

honour of the composer's cen-

One can see why this con-

could perceive that it was grate-

fully written for the piano, that

there was genuine English sentiment in the slow movement

with tears only just held back,

that there was a saucy whiff of jazz in the finale. There was

also possibly not so evident at

the time, a good deal of affec-

This tells against Ireland now, if only because one unfairly expects the score as a whole to

Elizabeth Hall

The Ravel Introduction and

than explored. The notes were

all firmly stated, and individual

contributions (notably those of

the excellent young American

harpist) hinted at a sensitive

awareness of the pecular com-

bination in the music of langour

and instrumental fine pointing.

But there was little attempt at

sustained atmosphere - when

the work has been fully and

lengthily rebearsed, subtle

nuances of phrasing and myriad

variation of texture and colour can be relied upon to come

through. In this performance,

Substantial amounts of Mozart chamber music framed

Ravel. The evening should have

quartet, K.499; there was no

warning of any kind to herald

its transformation into K.575, in

the same key. On several counts,

plainness ruled.

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ART GALL

remembered Ravel.

Ireland's Piano Concerto.

BBC Scottish

The BBC's regional orches up well, thanks in large

tras, always welcome at the measure to the excellent play-

Proms, are doubly so when they ing of the soloist, Philip Fowke bring good programmes. On twhose tone sailed out through

Monday, under Simon Rattle, the hall with exemplary clarity), the BBC Scottish Symphony Orchestra played Tapiola of Sibelius, the 10th Symphony of Shostakovitch (what state hall with exemplary clarity), but also to Ireland, who worked in his two slow episodes with Sibelius, the 10th Symphony of a definess that avoids the usual

Shostakovitch (what giant helpings of Scandinavian and Eastern European music we are having this second and the second that debilitates much pseudo-symphonic English music of the time

tenary, which fell on Monday, nearly driven out of mind by an

One can see why this concerto became a favourite in 1930 and for many years later. Even the most insular ears statements, complex private could perceive that it was grate.

have the ultra-classical formal nicelly assured performances of polish of the French master's this symphony the flutes and almost exactly contemporary piccolos found some of the soft.

G major Concerto. Of course it high writing-difficult), but the

hasn't. But Ireland has enough fire of the climaxes and personality and half-apologetic especially the brutal force of

skill for the concerto to deserve the second movement were

The slow movement sounds Rattle and the orchestra. Tapiola

now like a heartfelt adieu to was not quite in their grasp, everything the thirties were. There was plenty of arresting

going to destroy. "Is there detail but not a firm enough honey still for tea?"—there is, sense of organic growth or

but when it comes, it is hard to enough chilly resonance. All the

tell from golden syrup. The same the final pages came off finale on the other hand came pobly. RONALD CRICHTON

Vermeer Quartet

Not everything in Monday's this unannounced change was a concert by the Vermeer Quartet discourtesy to the audience, not

wholly escaped the somewhat least to those of its members

makeshift air of the 1979 South new to both works who were set

Bank Summer Music series, of puzzling over inexplicable dis-

which the recital formed part, crepancies in Robin Golding's

Allegro, in which the septet was note. In the performance itself,

(harp), Eugepia Zukerman (flute), and Anthony Pay (clarinet), was played rather a superbly just ensemble. The

splendidly

For the 13m or so summer far thrown up a repeat diet from that dreadful world that more about the differences market lost all sense of repug-

Abigail's Party is the re-run

suburban adults sharing uncom-fortable cocktails while the one of social horror. The root writing or the production, im-pressive as they might have been, but in the fact that here was revealed the hidden skeleton in the cupboard of many lower middle class gogetters. Too mature for flying ducks but not yet into stripped our awful fivesome stumbled deeper and deeper into their grotesque social mire. Today's crime involves neither money nor violence, but not knowing ragout from But all this is not necessarily a bad thing. The summer Ange (Alison Steadman and missed in months, or even insidious way we might be like years earlier, August has so them. How far are any of its

· Ircland's modest success was

impressive performance of the

Shostakovich Tenth, surely the

emotions, controlled for reasons

not entirely connected with

private life. One mustn't push

the comparison too far. Although

there is an aecidental near-

quotation, there is no burning of

heretics (there could have been,

one feels), but the finale pro-

vides some equivalent to Eboli's

chatter, to the exchange of

London has heard more tech-

realised by

unexceptionable programme

style of their Mozart, dictated

perhaps by the extraordinary purity and rigour of Shmuel

Ashkenasi's first violin, balances

light and limpid sonority, rhythmic energy, and emotional

keenness. By the time the third

movement had been reached, a

slight reticence had disappeared

leaving the listener free to

rejoice in the classical virtues

In the G minor string quintet,

K.516, after the interval, the second viola line was supplied

by Nobuko Imai, formerly the

Vermeer's violist proper, whose

large, lovely tone, strong and

supple as the best Florentine

leather, added the sort of un-

obtrusive richness that Mozart's

and very seldom get. The whole

performance was of the highest

MAX LOPPERT

of the playing.

masks and the divertissement.

meat of the subject.

have an acquaintance who reckons you can tell whether or

acceptable by the way she slices

If Abigail's Party was some thing worth staying up for, last

summer evening. Reporter Charlotte Allen was twice

reprimanded by one adperson for the type of questions she

was putting to her victims-

visual technique on the part of

the interviewee, who is supposed

vegetables.

people who wear car coats and receiving the message of this this week from a viewpoint over call each other Squire? I even screes aright, the first is con- the top of a typewriter without sidered acceptable, the second having a quiet snipe at tele-debatable, and the third is vision's coverage of itself. When not the hostess is socially definitely the unacceptable face Fleet Street has industrial probof marketing.

against whale hunting.

leaving the viewer in the un-comfortable position of being slaughter of whales, or possibly the air because there is an in-sympathetic with the comment by the anties of the anti-dustrial dispute. The little blue and appalled at the lack of tele- whalers, it was not particularly and white notice ITV itself is riveting. So let me admit to displaying does not tell us, and commitment. Killing and eating the BBC news has been vague to to be skilled in communicating, whales is a hir like killing and, the point of mysticism. Offered an insight into the rough eating champanaees or dolphins and tumble of advertising life, -a bit too near home for my we were instead treated to a taste. And if that were not to discuss itself, just as news-Peeping Tom look at how money enough we seem on the point of papers, no matter how wel goes to admen's heads. Ms. climinating a somewhat special intentioned, are had at self-Allen was clearly amazed by cular companion on this earth of examination.

This discovery and we never got ours (theirs?). Quietly, but So, for this piece of domestic through the gift wrapping to the effectively, the point was driven news at least, the British viewer home. What bothered me about will have to turn to his news-Let's hope that this week's my own reaction was that so paper, a rather slimmer newseffort (Thursday, BBC), 8.30) huge were the careases involved paper than usual too—after all. has a little less of the gushy that the cutting up of portions it is August.

It is difficult to look back on

lems, television loves to induige There are probably more in lengthy analyses of "the people willing to leap to the story they dare not print." Well defence of the advertising in- now the dispute boot is on the week's session of The Persuaders dustry than would jump to their other foot and the BBC has not proved to be a sad waste of a feet to offer any support for the been quick to give us a detailed summer evening. Reporter killing of whales. Inside Story look at the rival arguments. In-(BBC2, Monday) told a straight- deed, there have been times forward tale of the campaign when, if you relied on television as the main source of So low key was this pro- information, you might have "That's a naive question"- gramme that I suspect for any been unaware that the most

television is too close to itself

oohs" and "ahhs" and a little for the Japanese deep freeze Chris Dunkley is on holiday.



Regent's Park, Open Air

# Shaw double-bill

by B. A. YOUNG

willing to challenge our uncer- speakable mother. with a delightful evening. I had been afraid I might have to fill my column by reviewing Shaw's wo prefaces.

O'Flaherty VC, which opens the programme, was described ing them to fight for King and poor farming land who, having seen decorated with the Vichome county to make patriotic to join him in the infantry.

But as Shaw points out, with his talent for saying the commonsense things that everyone knows but no one seems to understand, the Irish are not patriotic Englishmen. Patriotcountry, but will not get them

paranormal power on to the Somme. They must lunchtime, ends a short but stopped the drizzle one minute he lured into overseas service before Regent's Park's pair of with the hope of something Bernard Shaw one-act plays was better—or, as in the example due to begin. (I saw the of Dinny O'Flaherty, the hope General Secretary of Equity in of losing something worse, in the audience.) Those of us his case subjugation to his un-

Shaw makes all his points in between interview O'Flaherty (Clive Carter) and Madigan (Geoffrey .General Colviler, who also happens to be his mother's landlord. The General had no idea that the by Shaw as "a recruiting poster in disguise." In 1915 it was still thought up to attract Irishmen into the army by askfighting with the French and Country. Shaw imagines a the Russians, for she knows typical young soldier from a that they are likely to be righting against the English. The encounter of this formidable woman (played by Toni Kanal valour, is trailed round his looking like a vulture) with the General would have opened the speeches persuading his males eyes of the English, if they'd been allowed to ser it in 1915, even if it didn't open the eyes of the General.

> All this is admirably played under Richard Digby Day's direction.

on this page when it played at servants not in the script.

in this differs from gold and clay." Shelley wrote, "That 10 divide is not to take away," and Shaw's little piece for two couples presents the same argument in favour of allowing married people the privilege of romantic friendship. not an argument for or against polygamy. Shaw says in his preface. It is a clinical study of how the thing occurs among quite ordinary people.

Robert East and Geoffrey Colville are the two husbands, both of them reunited with their wives after long seavoyages. Philippa Gail, gowned by Hugh Durrant as if for the circus, is the wife who likes to be liked, and Jo Ross, in a grey-and-pink dress suggesting a flamingo, is the wife who likes to be amused.

The conversation is civilised and sensible, and at the same time as funny as anything Shaw ever wrote. The able director is Christoper Biggins, who has had to set the scene on the hotel terrace instead of in the lounge, and for some reason patriotic Englishmen. Patriot. Orerriled, which has been seems to think that this calls ism may keep them in their own reviewed by Michael Coveney for the presence of two counc

Some party—Janine Duvitski, Tim Stem and Alison Steadman in the original stage version of "Abigail's Party" which has now enjoyed two television showings.

# Venice under the camera

by WILLIAM WEAVER

as well as for the Marlene

Taurmina youths of Baron von

exhibitions in the central

pavilion of the Gardens of the

the old Life staff, Weegee

(whose on-the-scene reports of

murders and arrests now seem

curiously cheap, small-minded).

suddenly garish; but again the

installation (the pictures are a

"Images des Hommes" allows

the organisers to lump together

a whole batch of artists, ranging

Sander) and the less well-known

exhibition. a Japanese show.

series of dance photographs.

and a delightful, uncategorical

In the Palazzo Querini

Stampalia, a show called The

tion of a Medium (the medium

obviously commercially inspired

roundly criticised by some purists). And in the former

salt warehouses, the Magazzini

del sale, on the Zattere, some

more catch-all shows: Con-

Contemporary European Photo-

Photography.

graphy, Contemporary American

Of course, after a while, the

Cartier - Bresson,

The same mixture of

liar in Venice. In fact, it is greatest photographers, are difficult for the visitor to cross often on the borderline of Piazza San Marco without end- monotony; the heterogeneous ing up in somebody else's collections allow a greater family group, and Venetian variety: Wagstaff's walls have shopkeepers must sell as many room for a sober Abraham rolls of film as post cards of Lincoln at Antietam (photothe Grand Canal at night. But graphed by Alexander Gardners this year the camera in Venice has taken on a new, special Dietrich of Beaton or the significance: it is the protagonist of the city's largest, most dis-cussed cultural event. Under The itself - until mid-September the photography capital of the world. Jointly sponsored by the city administration and Unesco, with the collaboration of the International Center of Photocompleted by Nancy Allen on the other hand, there was graphy in New York, "Venezia (harp), Eugepia Zukerman little to quibble over and much '79" includes exhibitions, lectures, workshops, and symposia. It has also encouraged, directly or indirectly, various publications concerned with photography and several other which—after rooms and rooms photography shows in private of black-and-white—explodes.

Venetian galleries. There are a couple of dozen official exhibitions in six dif-ferent places. They need not be seen in any particular order. and so I started with the first one I came upon: a representative selection of works by W. Eugene Smith and Robert Capa. two photographers largely asso-ciated with Life magazine. especially during the war years (Capa, famous for war coverage from Spain on, was killed by a land-mine in Indochina). In a stark, brick-walled storeroom behind Palazzo Fortuny, the well-chosen photographs were very simply displayed, andunfortunately — very poorly lighted. Poor lighting was a characteristic of many of the exhibitions, oddly enough.

In the foyer of Correr Museum and the adjoining Napoleonic wing, I saw there a fascinating retrospective of Count Giuseppe Primoli, a fin de siècle amateur who worked largely in Rome and in Paris. It was a shock then to move from Primoli's foxhunting Roman aristocrats and glamorous actresses to the next room, housing a generous show of Lewis W. Hine, beginning with his haunting, harrowing photographs of immigrants on Ellis Island in 1904, then continuing with the equally moving series of child labourers and, finally, the exhilarating photographs of the construction of the Empire State Building

The Napoleonic Wing also houses small but coherent oneman shows of Eugène Atget. Stieglitz, and Francesco Paolo Michetti (an Abruzzese painter, nature, it is the phenomena of answer to omissions is, of born in 1851), as well as selec- human nature: homes for the course, more exhibitions in the tions from the Stieglitz collec- aged, mental hospitals, outcasts future. This "Venezia 79-la tion and from the even more Diane Arbus made transvestites Fotografia" is a fine achieveeclectic, wide-ranging collection chic, and now there is hardly a ment; it should also be a signof Sam Wagstaff. The two western country that doesn't collections come as a relief, have its official transvestites '80 or '81."

Cameras are hardly unfami- One-man shows, even of the photographer (Italy's is Lisetta and she is very competent). According to all calculations

there has never been such a vast conglomeration of photography shows before, anywhere. And, repetitious or not, they are illuminating, essential. After leaving Venice, in the bliss of solirude, the inner eye can linger on the pictures that refuse to fade Stieglitz's portrait of Georgia O'Keeffe against the rear winthe general title "Venezia '79- individual shows and group dow of her Ford (1929). Cartierla Fotografia," the city has made shows gives vitality to the Bresson's famous Spanish children beyond a shattered wall in Seville (1933), Eugene Biennale, where Diane Arbus is Smith's Spanish spinning woman next to Robert Frank, Henri (1951), her body caught in a Edward centuries-old movement. Diane Weston, and another member of Arbus's smug little prize-the old Life staff, Weegee winning dancers (1962).

The exhibitions are only the most obvious and most accessible part of "Venezia '79 One of the group shows here is -la Fotografia." The workshops, devoted to colour photography. conducted by eminent photographers from all over the world, have perhaps an even deeper significance. Here are a few names and titles: Philippe jumble) and the lighting may Halsman. "Psychological Porbe a fault. The catch-all title traiture;" Lee Friedlander. "Snapshot Aesthetic," Ernst Haas, "Colour and Light:" Christopher Broadbent, "Introfrom the famous (Werner duction to Large Format Photo-Bischof, Brassai, August graphy:" Marie Cosindas Instant Colour-Still Life and (the gifted Italian Mario Portraiture." An international Giacomelli, for example). There gathering of students (the is also an immense, somewhat majority are Italian) follows repetitious Latin - American the courses for two weeks at a time, in groups limited to fifteen, working closely with the suest artist. All this activity takes place on the top two floors of Palazzo Fortuny, recently Land; on the island of San restored and, with its vast open Giornio, another called Explora- spaces, ideal for the purpose. Various companies have contriis Polaroid, the show was buted equipment; and Philip obviously commercially inspired Morris has largely underwritten and, though excellent, was in the workshops.

In a month's time, the exhibitions will have to come down; but the workshop programme, in some form, could remain. The superb spaces in Palazzo Fortemporary Italian Photography. tuny could become the seat of some kind of international photography academy, with annual master classes.

In Italy, nothing as big as peor old eyes glaze over; they "Venezia '79" can escape refuse to examine any more criticism; and the shows have sand dunes, ploughed fields, come in for their knocks: too waves. One has the impression many Americans (or, conversely after several days of visiting put, not enough Italians), the these shows that the photo- omission of this or that artist. grapher's repertory is remark- commercialisation, politics, and ably limited: the same themes so on. The criticisms have done crop up again and again, decade little damage, however; the after decade. Even Edward shows are drawing huge crowds. Weston's close-up of a red even in the oppressive August pepper has its descendants. And heat and the definitely nonwhen it isn't the phenomena of airconditioned Correr. And the post pointing towards "Venezia

# **BOND DRAWING**

NOTICE OF REDEMPTION

US> 40,000,000.---Bis % DUE SEPTEMBER 15th 2nd Redemption our september 13th, 1979

NOTICE IS HEREBY GIVEN pursuant the provision of paragraph 3 of the to the provision of paragraph 3 of the abbre described Debentures, a redemption of USS 2.000.000.— principal amount falls due on Seatember 15, 1979, USS 1,505,000.— principal amount was bought in the market in the partial settlement of sald redemption.

To complete this redemption.

To complete this redemption.

USS 495.000.— principal amount has been drawn by lot in the presence of a notary public in Lurembourg on Friday.

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On and after September 15th 1979 interest on the Debentures specified herein will cease to accrue

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NOTICE OF RATE OF INTEREST ELECTRICITY SUPPLY COMMISSION
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GUARANTEED FLOATING RATE
NOTES DUE 1982;
In accordance with the provisions of
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Electricity Supply Commission and Citibanh, N. A., Fiscal Agent, dated as of
August 15th, 1974, notice is hereby
given that the Rate of Interest on Coupon
No. 11 dated feetuary 15th, 1980, shall
be 1226, interest payable shall be
computed on the actual number of days
elasses (184) divided by 360.

87 CITIBANN, N.A.
as Fiscal Agent
August 15th, 1979
RANSOMES SIMS & JEFFERIES LIMITED

RANSOMES SIMPLE RESET GIVEN that the NOTICE IS HEREBY GIVEN that the PREFER REGISTER for the PREFER ENCE SHARES WILL BY SECOND TO SECTION TO SECTION THE PREPARATION OF UNIVERSE WARRANTS.

BY Order of the Board.

L. W. BRYANT.
SECRETARY.

Nacton Works.

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Wednesday August 15 1979

# Labour Party democracy

as a result of last winter's precisely because constituency sirikes, Mr. Callaghan's im- decisions are not, in practice mediate response to the latest made by a majority of party crisis in the Labour Party has members. Like the rank and file crain been to rely on the unions organisations of the trade to save the day. In his first unions, the constituency parties major speech leading up to are structured so as to ensure October's Labour Party conthat activists have a far greater forence, at which the whole say than the average, passive, constitution of the Party is to be challenged by the Left wing. In the Left's eyes, this does from the unions. He too, wants of the constituencies and of the broad ranging inquiry into the conference. Many left-wingers Party's organisation, financing would argue that activists and structure, as a response to should have a say which is disthe debacle of the general elec- proportionate to their numbers. tion. And true to form, he has They keep the party going and made it clear that he will fight more important, they have a for the inquiry, and against any deeper personal commitment to more fundamental changes, with the Labour cause than the all his might.

#### .≰ big risk

But the more militant Left will no doubt continue to oppose the inquiry and to try to push its constitutional changes at October's conference. In doing this, it will be taking a big risk, since an overwhelming defeat in October would set back its cause several years. But the Left's calculation appears to he that Mr. Callaghan's leadership is now at its weakest. The leaders on whom Mr. Callaghan is relying for his decisions between elections, block votes are still reeling would be a direct contradiction from the blows dealt them last winter by their more militant nk and file. There may never he a better chance for the Left- There are few Labour Party to win the real power in the members, even on the left, who Labour Party that the Party's would like to see this. The structure currently denies it, argument which seems much So a cooling of tempers and a stronger in the Party at the veer of reflective soul-searching moment is that a more "demo-is the last thing the Left now cratic" structure would ensure

In ony case, the Left has deeper reasons for anxiety about wishes of rank and file party the proposed inquiry. Any re-members and of Labour voters. motely objective examination of This, in turn, would have bound to undermine the preten- born, and disastrous pursuit of perliamentary labour party to parliamentary candidates.

In Is a little ironic that, so The power of the left is conson after losing power largely centrated in the constituencies

r. Callaghan has added no new not necessarily undermine the average member, who may be prepared to pay his dues, but is not prepared to devote himself to convossing and committee work for five nights a week.

Mr. Callaghan and the unions are right in believing that this is not a type of "democracy that would appeal to the British people. The most extreme proposals of the Left which would make the parliamentary Labout subservient to the national conference, not just in drawing up the election manifesto, but in making policy of parliamentary sovereignty.

#### Deeply flawed

that the leadership responded. in some less specific way, to the the constituency parties is averted Mr. Callaghan's stubsions to democracy of the cam-incomes policy last year and of

paign to transfer power from the the subsequent election defeat. There may he some truth in the party conference and, ulti- the conclusion, but the premises mately, the constituencies. If -that the rank and file party any section of the Labour Party member shares the views of the is undemorratic, it is surely the typical labour voter, or that the General Management Commuttees, which make the decisions present the views of the typical

around themselves paramilitary forces loyal to their own conception of the future. Strongest judges only.

# Iran's increasing discontent with the mullahs' rule

BY ANDREW WHITLEY in Tehran

Tehran uprising which finally overthrew Dr. Shahpour premiership and the monarchy, Iran has so far neither suffered its expected counter-revolution

Unrest and economic discontent are on the rise again, prompted by the sectarian policies of the authorities and their failure to resolve basic problems such as unemployment, housing and inflation. Despite the weekend's clashes, for most of the time there is an air of apparent normality in the capital and major provincial cities. But it is largely illusóry.

Meanwhile, the economy has been saved from disaster only by OPEC's success in boosting oil prices by over half since the Government's success in re-establishing and maintaining the flow of crude oil from the Khuzestan

Progress is being made towards completing the constitutional transition to an elected government within an Islamic theocracy, but at the present rate the process is unlikely to be completed before next February, the anniversary the revolution.

Many Iranians, both predictably disillusioned middle class and the growing number of disaffected former supporters of Ayatollah Khomeini among the workers, expect a change of regime sometime within the next six months. Much less clear is how such change could be effected. Favourite contenders today are a nationalist military take-over at the top, easing Ayatollah Khomeini out of his executive seat but preserving his moral influence, or else a middle class nationalist movement allied to the armed supporters of the Left.

Both remain hypotheses for the lightweight Bazargan Government has not yet been of wine or beer, such changes seriously shaken by factors are unlikely in themselves to seriously shaken by factors external to itself, only by internal disputes with the real power holders, the tightly knit group of hardline Shia Muslim clergy around Khomeini. For their part the mullahs have the wearing of the chador, the made it clear that they intend to hang on to power deterwelcomed in the Persian-speak-

the controversial and out-equally, will have had little spoken religious judge, said last relevance for the people of the week. The mullahs staged the desert towns around Oom even revolution and have come to though there were demonstrapower, and they will stay in tions by local people at the power whether the United States Caspian against the restriction. or the Soviet Union likes it or not." Although cold-shouldered by many of his fellows. Khalkhali was only reflecting openly opinions known to be privately held by the 20-man Revolutionary Council and 50 or so other powerful clergymen in

IX MONTHS after the mainly from the less privileged greatest impact in backward Tehran uprising which groups of the Shah's society, rural areas, but another change, They are ill-educated urban rouths now out of work with little prospect of meaningful

> Less well known abroad is that accompanying the political upheaval of last winter there has been a class and social revolution. Iran's leaders regularly stress that they are working in the interests of the "have nois" —the "bareloot people," as the influential broadcasting chief Sadegh Chotbzadeh refers to them.

The dividing lines in recent demonstrations for and against the system have been essentially class lines, with the exception that the wealthy traditional bazaar classes remain firm supporters of the new

Responding to these changes manifested in workplaces and on the streets, as well as to Islamic puritanism, professional Iranians are leaving the country in droves. Two thousand a day are leaving from Tehran Airport alone and according to the airlines all flights westwards for the next six weeks are fully booked and many of those leaving say they will stay away until there is a change of regime.

They make up a brain drain unparalleled in recent Iranian history, and one giving serious cause for concern to the Government. Mr. Hassan Nazih, the state oil chief and a leading politician, has spoken out decrying the exodus, but such opinions remain in the minority in the light of Khomeini's argument that the country is better off without its westernised elements.

measures to Islamise Iranian society, although much bruited abroad, has probably been exaggerated: and, although the westernised urban dwellers may be fleeing abroad to find a glass help bring about any future confrontation.

The emphasis on stricter moral values and on the modesty of women, including ing Shia Muslim heartland. Ayatollah Sadegh Khalkhali, The ban on mixed bathing,

Changes in the progressive similar quantities of rice are many traditional foreign will affect a wide cross-section and Bulgaria and are being unilaterally of women. Theoretically men negotiated with New Zealand.

the abolition of mixed schools, in towns, where the facilities

The real effect of the Islamiexacerbating already feelings.

In spite of purges and the appointment of newly returned emigrees to senior positions, the civil administration remains largely out of sympathy with Rhomeini's vision of an austere pious state. Officials may continue to respect him as a national and revolutionary leader, but little spirit of participation in rebuilding the country is to be found among

Budget

Foreign exchange and

many routine tasks.

able or unwilling to cope with

Agriculture, which survived

the revolution better than other

sectors of the economy, is

reported to be suffering from

the lack of normal government

services. In areas such as Shiraz

in the south farmers are com-

plaining about a lack of seed

and fertilisers. Information is

incomplete, but there are indi-

ber of farmers will not be plant-

Propping up the regime is a

ing their crops this year.

cations that a significant num-

gold reserves

sation programme will be further to emphasise the wide gulfs in Iranian society and, in practice, will discriminate against the minorities, thus

With little heart for their

**ECONOMIC INDICATORS** 

(In SUS.bn.†)

11.2

years and is now patently un- materials and spare parts be-

major programme of food contracts are up for review in imports, particularly from the October, and although there is

ing capital.

on oil revenues.

1978/79

11.69

cause of import difficulties and

caution among foreign suppliers,

and an acute shortage of work-

It is being asked in Teharn

Iran's GNP is to continue to

slide until political stability is restored. Most opinion favours

the latter view, which would

create even greater dependency

Oil earnings are now running

at some \$24bn a year. All term

1976/77 1977/78

work and an all-pervading attitude of waiting to see what happens next, the effects on the domestic economy have been serious. Nationalisation of insurance and wide dustry has inevitably added to the burden of a bureaucracy

Tehran's airport crowded with Iranians and foreigners leaving the country earlier this year. The exodus is continuing with some 2,000 going each day. and popular reactions to the south-western oilfields region. shortages of a growing list of For the moment troubles have basic items and consequent in been quelled by strong arm creases in prices have been tactics but the Government is

unexpectedly strong. stability comes from unemploythough the magnitude of the problem is now disguised by the Government's policy of com-pelling public and private sector enterprises to keep on as many workers as possible, needed or

Within industry, Government officials say privately that output is no more than 40 per cent of former levels. Industrialists face a multitude of problemssections of manufacturing in- notably, belligerent workers committees, high wage demands (in one case in the textile industhat had become highly inter-try a 70 per cent rise was ventionist in the Shah's latter awarded), a shortage of raw

1979/80 1980/81\*

acutely aware of the vulner-In the medium term the most ability of hundreds of miles of serious threat to the regime's exposed pipelines running to exposed pipelines running to the main export terminal of ment. This is estimated at a Kharg Island. A breakdown of quarter of the total labour force, central control, wih the Government facing an armed challenge from; say, the Left, combined with the considerable possibility of external assistance for militant Arabs demanding autonomy, would rapidly threaten

oil security.

Certainly Iran does not need the level of foreign earnings: it is presently achieving. Imports have fallen to half of last year's already reduced levels, and are expected to be worth no more than \$9bn this year. Much of this figure will be made up of food, pharmaceuticals, spares and oil industry material.

Put this together with Iran's low public debt, high and rising foreign exchange holdings, and soaring bank deposits as funds withdrawn during the revolution return, and a strong picture-emerges. On the other hand, demand is sluggish, inflation is expected to hit 30 per cent as economic activity revives, and new regulations, have considerably complicated the task of doing business. about - : the

are nowhere better development projects. Most but a few such as the new port of Bandar Abbas, the giant Iranand, probably, the Sar whether the bottom has been. Cheshmeh reached and the economy will go shead. slowly improve, or whether Large for Cheshmeh copper mines, will

Large foreign contractors are

ruption or may be denounced even the occasional brief pro-later as "criminally extrava- Shah demonstrations bode ill imports, particularly from the October, and although there is gant" hang-dyers from the for the future.

U.S. Shipments of American little doubt that Iran will be Shah's era. Another unconwheat are currently running at able to sell as much oil as it firmed report is that signing tion forces remain too weak and 100.000 tonnes a month and chooses over the next year, power for major expenditure divided to pose any serious rests jointly in the hands of challenge, but Sunday's street Ayatollah Khomeini, Dr. fighting in Tehran and the

negotiated with New Zealand. successive cuts in lifting and The crucial nature of this proconditions, while divorce cases Tabriz in the north west, the Security of oil supplies is Iranian society, abroad Iran has hard. The outlook is for steady are to be heard by religious country's fourth largest city, more problematic, in view of made a significant shift towards deterioration in conditions judges only.

The dislocations of the post- the ever-present threat of dis- non-alignment and the radical possibly for months, as conflicts.

krown muliah.

time in that imbroglio has had the unlooked for side-effect of transferring inter-Arab rivalries and conflicts on to Iranian soil. Within Iran there are shareregional differences is loyalty to the regime. In the Lorth the Caspian region is more anotheric to Khomeini than elsewhere, and is showing its traditional left-wing sympathies. The pro-Moscow Tuden Party and Marxist Fedayeen e Khalo guerrillas are reported to be gathering support there.

The big farming provinces of Azarbaijan and Khorrasan in the north-west and north-east are largely behind the politi-cally moderate but religiously conservative Ayatollah Shariat Madari. The ethnic minorities are overwhelmingly opposed to Tehran and Qom, where Ayatoliah Khomeini holds court. Shariat-Madari and his Turkishspeaking followers feature in a number of much-discussed challenges to Khomeini and his followers. But having been by Khomeini the Azerbainjani leader has shown himself un-willing to challenge his rival

The real weakness of the country lies in the continuing anarchy and the lack of law and order. Ophim cultivation and trafficking are open and revealed than in the major rife, banditry and highway development projects. Most robbery commonplace in wilder robbery commonplace in wilder parts, a traffic accident in south Tehran recently led to the Japan petrochemical complex battle that nearly sparked off a major confrontation. The old problems of nepotism

blatant as eyer, and a growing finding it impossible to recover number of francians are becomedebts, shough smaller amounts ing distillusioned with what are being paid, usually in full. Knomeini has to offer. Resistore explanation put forward is tance is in its early stages but that senior officials are airaid reports of nightly gun battles in to take decisions on projects south Tehran, secret gatherings which may have involved cor- of nationalist army officers and

family protection laws pushed being delivered. Large scale customers have been upset by through under the Shah in the meat agreements have been the way in which the National Ibrahim Yazdi, the Foreign subsequent turning point. Foreign signed with Australia, Turkey Iranian Oil Company (NIOC) the first time the Left showed While at home the country's its teeth, but the hard coreran. approved practice of taking up gramme was underscored by several occasions in raising tical constraints on their armed and dedicated, and iff

The clergy are gathering to four wives under certain last weekend's food riots in world market prices. ambitious hopes of reshaping challenged will constraint and dedicated. and their armed and dedicated and their armed armed arm armed armed are armed and dedicated and their armed ar of these are the Revolutionary The reduction in the marriage revolution era are beginning to turbances from the 1.5m-strong Arab camp in the Middle East sharpen, before any real change Guards, the Pasderan, recruited age to 13 for girls will have its filter through to the retail level Arab minority living in the conflict.

On the reduction in the marriage revolution era are beginning to turbances from the 1.5m-strong Arab camp in the Middle East sharpen, before any real change of direction can emerge. of direction can emerge.

# The politics of

intermittent rioting and demon- -until an international rescue strations for the past few days, operation was launched in 1977 following drastic increases in which has eased many of the the prices of some basic com- short-term problems. modities including petrol, flour Egypt's relationship with the and sugar. Workers on the MF follows a pattern fairly crucial railway system have gone on strike, and, until recently, formers were refusing to plant next season's cotton crop, the conditions, which were conmain source of foreign exchange. The resulting political crisis has become so serious that President Nimairi has had to replace his Vice-President and rescind part of the increase in the price of petrol. The disturbances seem very similar to the riots which broke out in Egypt in protest at sudden food price increases at the beginning of 1977. Both countries were imposing measures agreed with

#### Fund (IMF). Over-ambitious

In Sudan, the economic crisis is the result of an over-cide almost exactly with the ambitious attempt by the Gov-size of the budgetary deficit. its external debt, and in the Government's internal debt.

Sudan's aid donors, notably Arab, refused to provide balance of payments support until the Government cut its with a 20 per cent devaluation. of the Sudanese pound and in May this year Sudan agreed a programme with the IMF which programme with the LMF which even with better management, will allow it to borrow \$260m even with better management, are virtually insoluble in any-thing but the long term. over the next three years.

In return, Sudan must reduce its official spending and comestic borrowing, and follow a less ambitious but more strictly export-oriented development strategy. The programme political limits to how far a its official spending and requires cutting subsidies on programme or economic or the read goods which, on top of doxy agreed with the IMF can the supply difficulties of an go. In Sudan's case it may be questioned whether all the

Egypt has more severe prob- IMF has insisted are attainable lems of population growth rate, in any case, and of crowded cities encroach. The interests of neither boring on much-needed agricultural 'rowers nor the IMF are likely size of the public sector, the of a recipient State being show-moving bureaucracy and brought down for doing what between its four economic mini- there remains the problem of stries are probably greater who should judge what is obstacles than in its southern politically as well as economicneighbour. But like Sudan; It ally viable.

KHARTOUM, the capital of had been having great difficul-Sudan, has been the scene of ties with external indebtedness

> familiar for impoverished developing countries. In 1976. sidered unnecessarily harsh and included the reduction of subsidies. The January, 1977, riots were the result. A new relationship between

Egypt and the IMF was then worked out. Egypt was to receive the equivalent of \$750m over three years. It got an initial tranche of \$90m on the signing of the agreement in August, 1978, but has not received others subsequently hecause of its failure to keep the International Monetary to the agreement For the moment, the IMF has virtually abandoned one requirement— the reduction of direct and indirect subsidies, which coin-

erument to achieve higher. The intention was that the economic growth by large scale deficit should be kept down for borrowing to invest in agricultile period of the agreement to ture. But before any return on E£2.3bn (\$3.3bn) a year. This investment was obtained, the year it could be as high as development drive had caused EE3bn (\$4bn). The IMF is now a big increase in Sudan's cur-rent account payments deficit, in year. In the autumn it will be working closely with the Egyptian Government to draw up the budget for 1980 with a view to "rationalising" subsidies. But with foodstuffs accounting for three-quarters of direct subsispending and introduced dies, and the scars of the austerity measures. The first political effects of the last steps were taken last summer attempts at reduction still fresh in the momory, the IMF is faced with an intractable dilemma. This is particularly so as Egypt's economic problems,

overstrained economy, has questioned whether all the caused the latest political crisis. economic targets on which the

The sheer to be served by the governmen of co-ordination the IMF suggested. That said.

tide go out

Whisper it softly, but it looks as though London's tourist figures for 1979 may be down by as much as 25 per cent on last year. Some sources who are voluble in boom times say it is still too early to discern a signidinner a bit more." ficant drop. But if you want the facts, go to the Tower-of Lon-

The Tower's sales manager. Edward Burrell, tells me that big queues stretching post my office this year," he says.

by a quarter, the effect upon a turers. major industry could be severe. Raphael Calzada, chairman of the Restauranters Association of Great Britain, says: " We feel there has geen a general fall in business, especially in London. The association is just starting

a survey." Seamus McManus, executive assistant manager at the Inn on the Park, says: "There's not a botel in London that won't tell you there's been a reduction in husiness. Some have suffered dramatically.' The British Tourist Authority

thinks that visitors to Britain may simply be keeping away from the heart of London, because of the hotel prices. "But we do not have any figures, because the civil service computer strikes are delaying details of arrivals." The high cost of putting your

head on a pillow in London is also blamed by Calzada. "Hotel prices have scared tourists away," he claims. The restaurants also consider that they are being hit by the U.S. recession and the strong pound. Snow in August is, of course, One leading restaurateur, is not an impossible permuta-

Seeing the tourist perks meals. Now they are paying Norwegian National Tourist crude oil industry. Their total more money, but cutting out the

> tourist decline, Berkmann sees wegian snow to promote the ducing wells managed to yield some lean months ahead. "But attractions of Norwegian holi-oil at the rate of 200 barrels he says hopefully, "British businessmen with more money in their pockets will start taking their wives out to

### Cutback pleas

Sir Keith Joseph is being urged last month he recorded 333,909 to cross knives with the EEC visitors: in July, 1978, there over cutlery imports from the were 439,912. "I den't see the Far East. "We do want a olig queues stretching post my
office this year," he says.

If our tourism is indeed down

period of protection," says John
Price, president of the Federation of British Cutlery Manufac-"But we should prefer to call it a period of European balance." That means that some Community countries should take more cheap imports, and Britain should take less.

Price has recently delegation from industry to see Sir Keith Joseph. There was also a meeting with officials from the departments of Trade and Industry. Apart from wanting restraint on the flood of imports from such places as Korea and Taiwan, the federation is also pressing for a change in the Trade Descriptions Act, to ensure "honest marking" of imported blanks silverplated in this country. Price says there is a new

sense of unity among British cutlers, after the meeting with Sir Keith Joseph. But it seems that some are less than happy about his enthusiasm for "honest marking."

### Sliding scales

Josef Berkmann, thinks the tion of the British climate, but current woes of his profession one man is tipping the odds on current woes of his profession one man is upping the odds on are being compounded by enough of the stuff arriving in land crude.

Britain's internal changes. Pall Mall tomorrow for a little

"Labour government is always (urban) cross-country ski-ing. to some, not least the Thais who, according to the Oil and who, according to the Oil and good for restaurants," he says. "Right now it's on board a boat "Since companies cannot give in the North Sea—otherwise I'm big salary increases, they offer going to look a real idiot," says

Office. Having been, at first, ridiculed

army, and by the Norwegian pump in a Dorset field. railways. He ordered just over a ton, but soldiers entering into enterprising advertiser "isolation cases" for the sea

fish, to Billingsgate. Perhaps smelling unnaturally of the deep, and with a few silvery remnants of fish-scale embedded in it, the fruit of the Norwegian military effort will then be spread around St. James's Square. "We have about 10 pairs of skis," says Holt, who is understandably jittery about what state his snow will be in when the juggernaut trundles up Pall Mall.

If it has becme icy, or melted, the proposed 50-yard run will over-emphasise either the hazards or the disappointments of winter sports—undertaken in London in August, or anywhere else at any time.

### Oil slick

With little fanfare, a major new oil producer has appeared on the world scene. Vast quantities of Thailand number one crude oil are being offered on international markets. According to an advertisement in yesterday's Financial Times someone, residing in PO Box G4356, is offering for sale 300,000 barrels a day of Thai-

oil producers, are very much an

proven reserves are said to be no more than 200,000 barrels. Combining that with the for his idea of importing Nor. Last year the country's 12 prodays, Holt found his idea taken a day — a good deal less than up with enthusiasm by the the output of a nodding donkey

> But that is not all. the spirit of things shovelled managed to accumulate a good over two tons on to trucks driven deal more oil which he is willing into the mountains near the skiing resort of Voss. From there it announcement in the "Business was rushed—free—by rail to and Investment Opportunities' Bergen, and loaded into fish section of yesterday's paper.

> All told, the un-named trader journey to Newcastle, where it is offering over 1m barrels a is due to arrive at noone tday. A day of crude oil and products, refrigerated lorry will then the converse of about 2 per transport it, along with some cent of the free world's total oil output. Assuming that all the oil is sold—and we are in a time of tight fuel supplies, aren't we?-the deal could be worth £15m to £20m a day. Among the oil lots offered for sale, under ione-term contracts

are 350,000 barrels a day of Saudi light crude—the conival. ent of over one-third of the additional production san : . . . by the Saudi Governm a 2 not the Saudis step un prolit tion to ease the world's "pal" crisis? Then there are 70 000 barrels a day of Nigerian crude oil on offer-some of the oil confiscated from British Patroleum? In the products cate-gory are 250 000 gallons a month of diesel fuel, 40m gallons ions a month of petrol, and 210m gallons a month of jo-

The oil crisis—according to PO Box G1356-appears to be Past, Wannahuysomeoil?

## Signing off

Among the graffiti in a washroom at Imperial College. London, is the following: "If man has to resort to the loo for social comment. Are writing is on the

Observer\_



# 17th Overseas **Import Fair**

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Mr. and

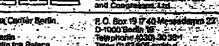
and trade agents have an out-standing opportunity here to antarge their catalogues by adding new and attractively priced consumer goods and to discover new sources of supply.

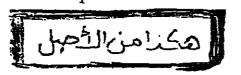
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D AMK Berlin





# A new crop of mechanical harvesters

By DAVID FISHLOCK, Science Editor

FOR SMALL groups of agricul- fact which emerged from the with the fingers of a gentle tural scientists scattered around. Department of Industry survey. Britain a "window" opens however, was that Britain no briefly round this time of the longer makes a combine year. Engaged in developing harvester. The last UK maker, new methods of harvesting fruit, Ransomes Simms and Jeffrics, they may have only three weeks or so to try their latest ideas before the crop disappears for per cent of UK machinery needs

Their task can be infuriating. Not only is there so little time for testing and if they miss their "window" the crop may be wasted for lack of labour to pick if by hand, but decades of plant breeding may have been working against them. With blackcurrants, for instance, the plant breeders have been developing new strains of bushes. to which the fruit clings more firmly in the wind-making it harder for the scientists to develop machines to shake it

established industry in agricultural engineering, dealing, according to a Department of Britain has a large and well-Industry survey last year, in everything from "milking machines using quite sophisticated control systems and precision components to the simplest cultivation implement little advanced from the black-smith's era." At one end of this flbn-plus product spectrum can be found an assortment of automatic harvesting machinery, some ingenious examples of which are drawing close to the marketplace. They include machines for picking strawberries, raspberries and apples, now ideas for planting lettuce new ideas for planting lettuce faster and for harvesting sugar beet more efficiently.

Mechanised harvesting arrived in Britain in the 1930s in the shape of the combine harvester from North America. Pundits said confidently "it'll never catch on here." But, of course, it did and today most of culturalists to cut their labour soft-fruit harvesting loose on Britain's grain is harvested this way, using machines which cost is to do this without rulning the cult crop of any soft fruit," says to develop a "capping" would tend to go off too quaround £35,000. One disturbing crop—to replace green fingers Frank Brown. He and Ivor machine for use on strawberry to suit the retail market.

tory aspects which would be corrected if all ICOs could be

accommodated together. The

proposal to establish a com-modity centre was initiated by

one of the international organi-

sations in 1976 and the ICOs

that the organisations must seek

the assistance of the host govern-ment . . . to assist their organi-

in January, 1978.

Mincing Lane, EC3.

Disability and

From the Managing Director.

Sir.—Henry Mara's review (August 13) of Mary Greaves'

and Bert Massie's interesting

booklet, "Work and Disability,

people employed in the admini-

sration of the publicly financed

Remploy Company, say the

ing if it were true, but it isn't

and it is not what the authors

5ay, either. Indeed, they make

it clear that we do employ

disabled people in administra-

authors."

Philip G. Smith

imper 19 to 22

dropped out in: 1974. The Department estimated that 79 for grain harvesting was being imported.

After some years during which the technology remained fairly static-its efficiency is now very high—the Americans are introducing a further advance in Britain this summer, in the shape of a rotary combine harvester. The Agri-cultural Research Council's National Institute for Agricul-toral Engineering at Silsoe near Bedford has a contract from International Harvester to develop a new way of evaluatmachine which is still novel

#### Mechanised

This establishment is the centre of research in Britain for mechanised harvesting. Its director, Professor Ron Bell, was formerly a solid-state physicist with the Royal Radar and Signals Establishment at Malvern, scene of some of Britain's most advanced work on avionics, aircraft electronics and automation. Most of the institute's research is done under contract to the Ministry of Agriculture. Harvesting is a major sector of its research around £500.000 of a total budget of

Mr. Frank Brown, responsible for many of its attempts to harvesting, says bluntly that the main reason for demand is the desire of horticosts. The challenge for him

machine.

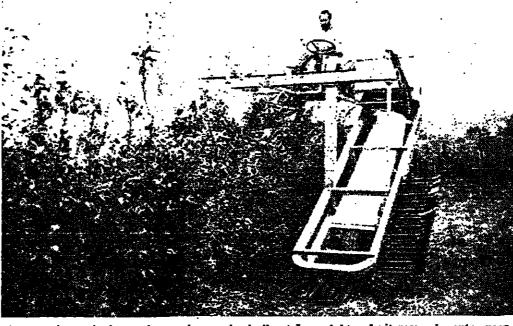
The Institute's first big challenge came in the late 1960s with a request from Whitehall to look into the mechanising of blackeurrant picking. Frank Brown and Ivor Kemp led a team which, in only three years, designed a pre-production machine capable of doing the work of 300 hand-pickers. What is more, unlike pickers who get bored and tend to squash more and more fruit, the machine's performance stays constant throughout the three-to-five week season.

Some 70 per cent of Britain's blackcurrant crop is now barvested mechanically, mostly using machines made to the Institute's design by Smallford Planters of St. Albans. The balance is made up largely of small market gardeners with access to cheap labour-their own families, for example-plus the first year of new fruit oushes, when the crop is too close to the ground to be reached by the machines.

The blackcurrent barvester works by travelling slowly ing the bushes apart and shaking the branches at a fairly high frequency of 1,000 cycles per minute. At a speed of less than 1 mph, the Smallford machine can shake down 24 lb of fruit in 32 seconds. But at about £25,000 the farmer needs to plant a big crop-30 to 40 acres on to a conveyor. -to justify owning his own

The blackcurrant harvester has been a commercial success for Smallford. It has adapted the design for two other crops, gooseberries and grapes. About 80 per cent of the machines it makes are for export.

In the early 1970s the institute turned its experience of strawberries--" the most diffi-



An experiment in harvesting apples mechanically at Long Ashton fruit research centre near Bristol, using the "combing" method of removing apples from branches.

between the rows, gently cleav- machine that would scoop up pickers. He had found a way of own leaves, to protect the fruit wards, then deftly slicing a from damage. Then, by sliver of fruit so that sepals and dropping these clusters through calyx could be cleanly removed. a rising column of air the leaves are blown away, leaving the fruit clusters to drop gently

was approaching the problem cessing-jam or canning-

Kemp set out to design a clusters gathered by Mexican clusters of strawberries mechanically orientating the harvester under trial by the shrouded in a cocoon of their fruit with its stem pointing up. East Malling Research Station

Smallford, for which Ivor Kemp is now working, this summer assembled for the first time a mechanised strawberry The upshot was fruit which harvester which incorporates growers and processors alike both ends of the operation. It agreeably undamaged, has been tried out at a Ministry But a big problem remained- of Agriculture fruit farm at how to "cap" it and remove Wisbech, in strawberry beds the catyx and its frieze of sepals. grown to suit the machine. But Here Ivor Kemp turned to an fruit harvested in this way is American research team which suitable only for factory profrom the other end. Professor it includes a stage in which the C. M. Hansen of Michigan State berries are immersed in water University was working with to help them separate, Fresh Canners Machinery of Ontario fruit destined for the table to develop a "capping" would tend to go off too quickly

UK. Mr. Norman Fowler, Transport Minister, sees delega-

tion from Tyne and Wear County

Council about Tyne Metro

Chrysler UK Linwood plant

Earl of Halsbury statement on his laboratory animals protection

Queen and Royal Family

London Philharmonic Orches-

GENERAL

foundry.

Another offshoot of the blackcurrent harvester is a raspberry ip. East Malling Research Station in Kent, the main fruit research Research Council. Here the Smallford machine has been adapted with the help of long vibrating fingers to rattle berries off hushes. As with strawberries, the fruit must be planted in orderly fashion to get the best from the machine. At East Malling they train their raspberry canes horizontally by bending them in winter and tying them to wires about 30 inches from the ground. This keeps the young canes well away from the machine's vibrat-

The same principle has been to each "block," then separates Departured in the "fruit wall," as the blocks and pops them into SWI.

waiting trays.

new scheme for growing dessert the soil. While the best that apples for easy picking is known the present hand-fed machines at Long Ashton, another UK can achieve is about 1,500 plants fruit research centre near per operator per hour, the first Bristol. Americans have tried to experiment with the automatic harvest apples by brute forceby vibrating the tree trunk and per operator per hour. Comcatching the crop. The upshot tends to be bruised apples.

At Long Ashton the pomolomsts have bred short apples apple trees which they plant in rows. All the fruit then remains within easy reach of the picker. But the latest stage of a project which began a decade ago is a harvester that "combs" apples out of the trees. As the harves-ter moves along the fruit wall, long fingers of reinforced plastic, protected with sponge rubber. comb through the leaves. The harvester first tested at Long Ashton last autumn was developed and built at the National College of Agricultural Engineering. From work on these crops

strawberries, raspberries, apples ----an important lesson to emerge is the need for uniformity in the crop if mechanised harvesting is to succeed commercially. At the institute at Silsoe it prompted two decisions in the mid-1970s. One was to work on systems capable of adapting to a range of crops, for example, root crops of basically similar characteristics such as beet and potatoes, but not radishes for example. The other was to work out methods of mechanising the planting of crops which might not only accelerate planting but also protect plants against checks in growth and lead to a more uniform crop at harvest. From the second decision has

come a "transplanting system for the 1980s," in the shape of a fully automatic planter. It ing fingers, while the fruit itself parcels up pockets of dry comfalls only a few inches into the post in the form of a continuous bandolier, adds seed and water

National Vegetable Research Station seek to establish the minimum block size for uniform

cauliflower, etc. The other decision taken by Silsoe was to take a fresh look at the harvesting of sugar beet. Beet is a major root crop in the UK, taking up half-a-million acres and worth about £120m a year. In the mid-1970s when world sugar prices reached record levels the Government decided to increase Britain's expanding the beet crop.

#### Soil loss

When beet is grown in light soil some 700,000 tons is left to rot in the ground, missed by mechanised harvesters, estimates the Institute. And neraly 1m tons of top soil are carted off to the factory clinging to the

bect. Silsoe elected to tackle the problem of soil loss. It developed a new mechanism which rumbles the harvested beet over enring-loaded steel rods which gently massage away the soil, much as a farmer might do with his fingers. By 1977 the Institute had convinced F. A. Standen of Ely, the main UK manufacturer of beet harvesters, that its ideas justified a joint development programme. The outcome was the new Standen beet harvester shown for the first time at the Royal Agricultural Show last month which cleans the crop as it goes.

\* The Agricultural Engineering Industry, Vehicle Division, Department of Industry, London

# **Letters to the Editor**

Commodity receive a Government subsidy for doing this. The managerial centre and administrative superstruc-From the Chairman. ture is a "fit" operation and in our view it needs to be if we British Federation of are to give the sort of backing Commodity Associations

which our disabled people need. Sir,-Mr. D. Gordon (August We are happy to encourage 13) suggests that if the City disabled people to take posts in thinks a Commodity Centre is this "fit" operation, but they good for the City it should pay cannot expect any allowance for the whole cost and not look to their performance in these posts —and they don't. In fact over 10 per cent of the people in Remploy's managerial and the Government for financial Clearly, Mr. Gordon is unadministrative superstructure aware of the terms on which five

are disabled. international commodity organ-If everyone else responsible groups are located in London for a fit speration in this H.M. Government is the host." isations (ICO's) and two study Government, the obligation of figure the problem of disabled wention in foreign exchange markets by the British authorishing is to provide full facili-

ties for these organisations to function. Unfortunately, the Trever Owen. 415, Edgware Road, premises presently occupied are Cricklewood, NW2. there are some other upsatisfac-

# An appreciating

From Mr. H. Cole

presented a joint memorandum to H.M. Government through the Sir,—Pocketing a substantial Z. Schloss. cash capital gain when selling 49, Dorset Drive, a house and buying a similar Edgware, Middlesex Office in January, 1978, in which they pointed out that it was "the inescapable conclusion one is a common occurrence. It is not some kind of impossible conjuring trick as is suggested by your correspondents, Messrs. Prag (August 10), Turner and sations to establish proper Waghorn (August 11).

To take a simple example. In a radio interview, Mr. Ross Suppose, ten years ago, you had Stubbs, director-general of the considered buying one of two Zinc and Lead Development more or less identical houses, priced then at £7,500. Having Associations, dealt with a ques-tion similar to that raised by made your choice, you bought Mr. Gordon and was at pains one with a mortgage of, say, £6,000. Now, for some good reason, you wish to live in the to emphasise that any offer of accommodation would have to emanate from the Government. other house. Both command a market price of £30,000. For emanate from the Government.
Neither the City nor Barclays.
Bank is holding out the begging bowl; on the contrary, they are willing to raise several million pounds to assist H.M. Government to offer the ICOs the proper facilities to which they preferred in their memorandum. the sake of simplicity, let usassume that you had a standing mortgage, paying only interest and discharging the capital on the maturing of an endowment policy.

referred in their memorandum You sell your present house, and have in hand cash of £24,000 after paying off the mortgage (less, of course, professional fees). You now buy the other analysis of why it house for £30,000 (plus stamp duty and more professional fees). But you now take out a mortgage of £25,000.

continue (for the time being, ginal tax rate of more than 100 a corps of voluntary guides. at any tate) to pay between per cent.

Those who have tried this, port-1977," includes the sentence:
"It is ... shocking to learn that there are no disabled 30-60 per cent of the artificially low rate of interest on your new

Harvey R. Cole. 9, Clifton Road, Winchester, Well, yes, it would be shock-

### A tax on sales of homes

tion, though they think we should try to employ more—with which I agree. Remploy's purpose is to em- Sir,—Apropos the correspon- married claimants with children ploy people who are "severely" dence about taxing the sale of could make their families worse disabled. "Severely" means homes, it never fails to intrigue off by taking a job is disarmthat they should be thought by me that if you sell your house ingly simple. Since the interthat they should be thought by me that if you sell your nouse ingly simple. Since the interthe Government Disablement in order to buy shares you pay war years we have paid more scholarly restoration of the Resettlement Officer to be in no tax, but if you sell your generous allowances for children scholarly restoration of the capable of holding down a job shares in order to buy a house if the head of the household is in open industry even under you have to pay capital gains not working than if he is gain the terms of the quota scheme tax. I am sure this is intended fully employed. That is why the We employ 8,300 of these, almost to encourage home ownership campaign to increase the level 167, Renfrew Street, Glasgow.

all on the shop floor, and we though I cannot for the life of of child benefits is so important. me think how. John W. West 825, Chelsea Cloisters, Sloane Avenue, SW3.

#### Monetary control From Mr. Z. Schloss

Sir,—In your leading article The dog that did not bark" (August 11), you remark that "Foreign buying (of Government stocks) does not contribute to monetary control. . however,

foreigners buy British Government securities with the prothat there is no, or little, interthen such purchases will have the same effect in reducing the money supply as purchases by residents. This is so because, in the absence of intervention, the conversion of foreign currency into sterling will not have increased the money

Moreover, this process will indirectly further the purpose of monetary control namely price stability, by raising the

#### When it pays not to work

From Mr. F. Field, MP Sir,—The way Sir Keith Joseph manages to persuade reporters to refer to "the attractions of not working" (August 10), you could be for-given for thinking that Sir Keith's own Government was but merely a passive observer of the problem. A little probing, however, suggests a rather different state of affairs.

Sir Keith is right to draw attention to the falling tax threshold but it is silly of him to make a party point out of this. The tax threshold has fallen under both Tory and Labour Governments. Indeed, Sir Keith was so keen on making a party point that he presented not only a confused but a wrong analysis of why it pays some

The question of whether people take jobs or remain on benefit is a different issue to The result is that you have the poverty trap, although Sir many of our visitors are students cash in hand of £19,000 (less. Keith seems confused about the of course, all those expenses) two. The poverty trap comes or limiting the hours during and have a very substantial about because the low paid with the building is available profit in real terms on your children not only pay tax on to perhaps an hour a day or one original cash payment of £1,500; each £1 increase in earnings but day per week. The alternative. You continue to have an appreciating asset, which will means-tested benefits. At some through such hard-working also be free of capital gains tax points of the income scale bodies as the Charles Rennic than the continue of the income scale bodies as the Charles Rennic than the continue of the income scale bodies as the Charles Rennic than the continue of the income scale bodies as the Charles Rennic than the continue of the income scale bodies as the Charles Rennic than the continue of the income scale bodies as the Charles Rennic than the continue of the continue of the income scale bodies as the Charles Rennic than the continue of the continue

> claimant finds it advantageous worse off by taking a job. That beyond question. is not true, however, for a minority of family men with children.

The reason why a minority of

Before the last election Sir Keith Joseph and his colleagues lays off over 2,000 workers because of Stoke strike. but committed the Government to increase child benefits in any tax-cutting Budget. failure to do so marked the first U-turn of this Government. And the consequences of that U-turn arrive at Balmoral. can all too easily be seen.

With the Budget the Government announced increases in all of the social security benefits paid to children—except child benefit. The Government therefore widened the difference in income which families can expect when they are on benefit compared to when they are in

The most effective way of lessening the attractions of not working is to increase child benefits. Similarly, there is a case to be made out for taring unemployment benefit and sick pay. But this move should only be made once the tax thresholds have been raised appreciably. But there will be difficulties in raising thresholds in real terms if one of the Government's prime chiertives is to reduce the standard rate to 25 per cent. House of Commons. SW1.

### **Glasgow School** of Art

From the Director, Glasgow School of Art

Sir,-Gillian Darley, has very harsh things to say (August 3) about the present administration of the Glasgow School of Art. It distresses me that you should publish it without considering a little more deeply the problems involved.

In our various school councils we have for a long time dehated how best to deal with our many visitors without reaching any satisfactory solution. The school is primarily an educational establishment, and like all such establishments it has been facing the most severe economic restraints for the last three years. No part of our budget relates to assuring the public access to an architectural monument of national importance. To do what Miss Darley suggests would either mean charging a realistic admission fee, which we have so far resisted because so many of our visitors are students or limiting the hours during which the building is available families are faced with a mar- Mackintosh Society, is to recruit That is a different problem cularly with students, will from whether an unemployed realise the problems involved.

I think Miss Darley must have to take a job when one is come on a particularly bad day. offered. Given the level of She has certainly succeeded in social security benefit, single offending a number of lonpeople and childless couples serving janitors whose scholer rarely, if ever, find themselves ship may be deficient but where in a position of being made affection for the building

> Her article also disguises the fact that the Scottish Education Department, through the Governors, has spent well over £500,000 in very recent years on assuring the continued wellbeing of the Mackintosh fabric including such details as a most scholarly restoration of the

# **Today's Events**

Overseas. Iranian economic July; and monthly index of delegation arrives in Copenhagen for trade talks.

Office Central Statistical Office hagen for trade talks.

Sir Kenneth Cork, Lord Mayor of London, meets Mr. Hanamura, vice-president of Keidanren (Japanese industry federation), in Tokyo.

Mr. Nicolae Ceaucescu, President of Romania, on third day of visit to Syria. OFFICIAL STATISTICS

tra statement on future plans, Military Tatton opens, Edinburgh Castle (until September

publishes cyclical indicators for the UK economy for July. COMPANY RESULTS

International. Garford Lilley Industries, Reliance Knitwear Group. Joseph Webb. Interim dividends: Britannic Assurance Company, Carrington Viyella, Dreamland Electrical Appli-OFFICIAL STATISTICS
Department of Employment publishes basic rates of wages

Dreamland Electrical Appliances. Evode Holdings. General Accident Fire and Life Assurand normal weekly hours for ance Corporation. Tube Invest-

ments. W. and E. Turner. Unilever. Unilever NV. F. W. Woolworth and Co. COMPANY MEETINGS

LCP, Metropole Hotel, Birmingham, 12. Turnbull Scott, ingham, 12. Turnbull Scott, Ironmongers Hall, Barbican, EC, 12. Wilson Bros., Heathrow Hotel, Bath Road, Middlesex, 3. Final dividends: Dale Electric LUNCHTIME MUSIC. London Band concert, Finsbury Circus Garden, noon to 2.00 pm.

Guitar recital by Kenji Sano, St. Lawrence Jewry, next Guildhall, 1.00 pm.

Organ recital by Daniel Hathaway, St. Bride's, Fleet Street, 1.15 pm.

# Trade Development Bank Holding S.A.

Report of the Chairman of the Board to the Shareholders

At 30th June, 1979, total consolidated assets of the Group amounted to US\$ 5,879 million, compared to USS 4,802 million at 30th June, 1978. Deposits increased by 29.6% to US\$ 5,195 million from US\$ 4,008 million. Net earning after taxes, minority interests, transfer to inner reserves and provisions to cover risk of losses rose to US\$ 18.9 million or US\$ 1.15 per share against US\$ 16.6 million or US\$ 1.01 per share for the first six months of 1978.

In the first half of this year, the Group's total capital and loan funds employed rose to over US\$ 500 million; by 30th June, 1979 they stood at US\$ 512 million. The Board has continued its policy of augmenting the Group's capital funds. During 1979 an additional USS 10 million 25-year serial notes were issued by the Group holding company in the U.S. domestic market under a private placement agreement, and our 65%-owned U.S. subsidiary, Republic New York Corporation, issued US\$ 8.7 million 25-year obligations under a similar agreement.

At the beginning of August, the Group offered USS 40 million 7-year floating rate publicly quoted notes in the European market. The issue was managed by a syndicate of leading banks and represented the Group's first move into the international capital market. Republic New York Corporation achieved excellent results during the first half of this year, publishing net earnings applicable to common stock of US\$ 11.7 million or

US\$ 3.20 per share for the first half of 1978. During the first six months of 1979 our geographical expansion continued with the opening by Republic National Bank of New York of branches in Santiago (Chile) and in Hong Kong. With a strong customer deposit base, high levels of capital and liquidity and carefully selected asset port-

folios, the banks of our Group look torward with

US\$ 3.57 per share, against US\$ 10.0 million or

confidence to the future. 6th August, 1979

Edmond J. SAFRA Chairman of the Board

# Interim consolidated balance sheet as of 30th June, 1979

	20.6	Inno		30th	Inne
	30th 1979	June 1978		1979	1978
Assets		000's	Liabilities	USS	
Cash in hand and balances with banks	1,531.033	1,283,664	Deposits, balances due to customers and inner reserves	5,194,824	4,007,548
Bank certificates of deposit	412,271	363,348	Other liabilities	172,141	336,151
Precious metals	¢175,406	°148,044		5,366,965	4,343,699
Financial paper	448.340	443,602	Capital and loan funds:		
Government and municipal sonds (USA and UK)	350,072	400,636	Sinking Fund Notes 2002-2004 Sinking Fund Debentures 2001	47,400 50,000	21,100 50,000
Securities	298,703	258,979	Sinking Fund Debentures 2002	35.000	35,000
Current accounts and advances to customers Investments Fixed assets	4,362 62,429	1,719,162 4,581 46,658	Convertible Subordinated Capital Notes 1997 Other loans Minority interests	- 46,275 105,382	11,290 40,000 99,215
Other assers	134,807	152,928	Shareholders' runds: Share capital	24,620	24,605
	1	•	Reserves	203,169	176,594
		<b>!</b>	Total shareholders' funds	227,789	201,199
			Total capital and loan funds employed	511,846	457,804
*against which were forward sales	5,878,811	4,801,503		5,878,811	4,801,505
of US\$ 181,532,000 in 1979 and US\$ 142,505,000 in 1978.			Contingent liabilities: Letters of credit and guarantees	255,056	195,690

Net carnings after taxes; minority interests and transfer to inner reserves (US\$ 000's) 18,920 Earnings per share Number of shares outstanding

For the 6 months ended 30th June

US\$ 1.15 | US\$ 1.01 16,413,500 16,403,300

Principal Subsidiaries Trade Development Bank, Geneva · Republic National Bank of New York, New York Other affiliates and offices in: Beirut, Bogotá, Buenos Aires, Caracas, Chiasso, Frankfurt, Hong Kong, London, Luxembourg, Mexico City, Miami, Montevideo, Nassau, Panama City, Paris, Rio de Janeiro, Santiago de Chile, São Paulo, Tokyo. HIGHLIGHTS

extraordinary item.

The effect of this change in

accounting policy is to reduce the exchange loss charged against operating profit for the 24 weeks by £525,000 and to reduce the

gains credited for the correspond-

ing period by £311,000.
The directors state that they

are confident the recent acquisi-

tion of Anchor Continental Inc.,

the group's first considerable investment in the U.S., will pro-

vide a profitable base for development in that country and will complement worldwide activities.

Smith and Nephew is a manufacturer of surgical, medical

and sanitary products, textiles, clothing toiletries and plastics.

Shares in Smith and Nephew

have risen sharply this week in

the hope that the interim would

provide a useful pointer to a

ubstantial dividend rise this

year. Judging by the rate of half-time distribution and the group's normal interim: final

Abbey lifts dividend to 3.49p

comment

Virtually unchanged half-time profit figures were released

by Commercial Union yestgerday and it now looks as if the company will be doing well to maintain profits for the full

year. Phillips Lamp produced a disappointing set of second-quarter results, largely as a result of the fall in television

sales, and the company is trimming its forecast for sales

volume for the full year. Lex also looks at f9m rights issue from Letraset being made to finance the substantial increase

in stocks since the Stanley Gibbons acquisition at the beginning of the year. Finally Lex comments on the Electronic Rentals report and accounts which shows a sharp increase in

gearing as a result of the acquisition of British Relay. Else-

where comments are made on A. G. Stanley, Smith and Nephew and Gresham Investment Trust.

SECOND QUARTER pre-tax profits of Smith and Nephew Associated Companies have con-tinued the progress made in the

first 12 weeks. For the first period the advance was one of

£517,000 at £5.01m and now at halfway it is £1.07m up at £10.04m; a rise of 11.9 per cent.

During the 24 weeks to June

16, 1979, external turnover rose by 5.6 per cent to £88.92m and operating profit finished 10.5 per cent better at £10.59m. Interest

took £1.3m (£1.39m) and associates contributed £754,000 compared with £788,000.

After tax of £3.01m (£2.95m) and minority profits of £20,000 (same) the attributable balance

moved ahead from £6.01m to £7.01m Earnings per 10p share rose from 3.87p to 4.18p. The tax charge excludes deferred tax.

Had provision been made the tax charge would have increased by

£1.77m (£1.65m), giving earnings per share of 3.13p (2.81p).

The net interim dividend is raised from 0.935p to 1.25p at a

year's total payment was 2.6907p from profits of £20.45m. The

directors state that the increase in interim reflects the aim that

dividend growth shall be more comparable to wage and salary

The company has adopted SSAP accounting for foreign

currency transactions, charging

operating profit with only the gain or loss on translations of

the profit and loss of overseas companies at average rates. Comparative figures have been adjusted. Gains or losses on the

translation of assets and liabili-

ties at year-end rates will continue either to be matched with long term borrowings and

increases over recent years.

cost of £2.07m (£1.43m).

# Strong pound holds back Smith & Nephew growth 20% advance by CU in first half

quarter underwriting result has enabled the Commercial Union down the decline in pre-tax profits this year. At the halfyear stage to end-June, the tax-able surplus fell from £64.2m to £58.1m. with an underwriting loss of £17.2m, against £4.3m.

But almost all the decline in pre-tax profits came from the 10 per cent average improve-ment in the strength of sterling. On an adjusted basis, pre-tax profits in the first half of 1978 on present exchange rates would have been £58.2m.

Premium income, expressed in sterling terms, declined from £615.2m to £610.8m. But on an adjusted basis the underlying growth in worldwide premium income was 11 per cent.

Business in the U.S. accounted for the bulk of the underwriting loss. Over the period it amounted to a £11.5m deficit compared with £300.000. The statutory operating ratio was 105.1 per cent. against 100.3 per cent.
The group is restructuring its

business with the aim of expanding its portfolio of goodquality business. This involves heavy investment in data processing equipment. Therefore. although the claims ratio fell in the second quarter, the expense ratio rose. Thus higher expenses and the severe winter in the first quarter accounted for the underwriting loss.

Once the programme is completed, the operating ratio is expected to fall steadily. Some improvement in underwriting experience in the second quarter was seen in the property and motor accounts.

returned to profitability in the second quarter, amounting to £3m-offsetting the poor first quarter. Overall. a £200,000 profit was achieved in the first half, against £600,000 in 1978.

The underlying trend in underwriting is good, with all accounts except property being in profit. The commercial property account is still affected by intense competition keeping down rates, while the domestic property account continues to suffer from underinsurance. The company is currently looking at premium rates for domestic property covers, and



Sir Francis Sandilands, chairman of Commercial Union Assurance, photographed with the company's collection of original Firemarks. These were metal plates attached to insured buildings and carried company symbols for identification in the event of fire.

There was some improvement in underwriting in the Nether-

from rate increases. But a loss of £5.2m was recorded over the U.S.—compared with a £6m reduction, deficit last time.

unsatisfactory. In Canada there 1979 results. was a profit, but market condi-tions have become increasingly cent rise in new life and annuity difficult.

terms rose from £71.4m to £74m. But the underlying growth rate, net of loan interest, was 22 per cent.

As foreshadowed at the AGM,

UK profit .... United States

there could be a rates increase the company has decided to reduce the disparity between interim and final dividends. The interim has been lifted from lands, particularly in the motor 2.863p to 4p—about 45 per cent account which has benefited of last year's total of 8.536p. There is also an additional 0.254p to restore the 1978 final period-thet largest after the following the retroactive tax

Elsewhere, there was a small increase in the interim should underwriting loss in Australia not be taken as an indication where the underlying competitive conditions have remained of the total, which will be determined in the light of the

premiums over the period from investment income in sterling £30.5m to £32.1m. New sums assured rose by 12 per cent to £1.22bn, but new annuities per annum fell from £26.4m to

See Lex

# The directors warn that the

INTERMAIONAL

DGZ International in Luxembourg

the Euromarket after 8 years of

aggregating DM 4.25 billion.

steady growth.

term funds.

Euromarket.

continues to strengthen its position in

Total assets rose by 10.6% in 1978/79,

A skilled team of experts specializes

credit business, primarily with short-

Foreign exchange dealings in connec-

ations complement DGZ's role in the

tion with international financial oper-

The Bank's clients range from the

tutions and government bodies.

industrial sector to other credit insti-

DGZ International is a wholly-owned

subsidiary of one of Germany's major

Telephone: 42471, Telex: 2257 and 2607

in money market activities and related

finance for a global clientele.

1978	Year 1978	
Em 515.2 71.4 7.3 4.3 0.3 1.3 0.3 1.3 6.0 2.1 10.2 240.2	Em 1.100.7 143.3 15.0 12.3 2.8 17.7 0.1 11.4 4.4 19.0 142.2 54.4 87.9	1 1 2
	-	

lin-based industrial holding con-cerp, to a record IR £3.93m There were currency transcern, to a record IR £3.93m There were currency transla-for the year ended April 30 1979 tion credits of £133,000 (nil) and And the dividend is stepped up to 3.495p (2.1683p) net per

-with a final of 2.41p.

Euromarket

wholesale banks, the Frankfurt-based

Deutsche Girozentrale – Deutsche

Savings Banks Organization.

Balances with Banks and

Liabilities to Banks and

Capital and Reserves

Other Liabilities

Financial Institutions

For more information about DGZ

International just get in touch with us.

Financial Institutions

**Total Assets** 

Advances

Securities

Deutsche Girozentrale International S.A.

16, Boulevard Royal, P.O. Box 19, R. C. Luxembourg B 9462, Luxembourg-Ville,

Liquid Assets

Kommunalbank – the member insti-

tute on the federal level of Germany's

Financial Highlights 1978 Lfrs million

68,186

8,118

28,965

16,901

12,350

59,575

5,561

2,849

A SECOND half increase from interest of £1.65m (£1.16m) and £1.38m to £2.45m has lifted the was subject to a lower tax of was subject to a lower tax of £263,000 (£469,000) after an ad-

against £2.3m last time. Sales ex-panded from £31.74m to £38.88m. £516,000 for the period left the And the dividend is stepped balance at £3.28m (£1.83m).

The directors have written off, 25p share—a 61 per cent increase as the extraordinary item, the with a final of 2.41p. goodwill which had arisen on Earnings per share are doubled consolidation after their revaluaat 15.59p against 7.8p. tion of freehold and leasehold Pre-tax figure was struck after land, buildings and ground rent.

Reserves include revaluation reserves of £1.72m arising from the revaluation at April 30 on existing use basis.

record of steady growth, suggests that the re-rating may have further to go. The improvement at the 24-week stage was

depressed by the national distribution strike which may

have clipped operating profits by some £500,000. Anchor Conti-pental should contribute around

£400,000, after tax, in the second balf and the benefit of lower

interest charges on the conversion of a further £6m of

medical pressure-sensitive tapes in the U.S. and, at least, the

much of the past exchange rate impact on above the line profits.

At April 30, 1979 group (borrowing as of shareholders' gearing percentage

	(3/4-/3	1017-7
	IR £000	IR EOX
xternal sales	38.884	31.739
rading profit	5,571	3,451
nterest	1,645	1,161
rofit before tax	3,925	2,300
Building	2,065	1,383
Plant hire	. 876	557
Manufacturing	693	206
Merchanang	427	126
Associates	64	48
	263	469
3x	203 913	489
harga		
liters reemtauib	. 650	
let profit	3,662	1,831
xchange credit	133	
xtraord, dabit	516	_
Attributable	3,279	1,831
ividends	822	509

### investors Capital pays special interim

A special interim dividend of 0.4p is to be paid by the direc-tors of investors Capital Trust on October 15. This represents e distribution on income from company's investments in all and EP which could not be and out by those companies in my the period of statutory ii land controls.

The directors explain that, as dividend controls have now ended, this income will be exceived by the company during the next two months which they are decided to pass on to share-tolders in the form of a special

o in this year to 1.55p. For the vivious 12-month period, the vivious 2p.

## Yearlings fall to $12\frac{1}{2}\%$

The coupon rate on this week's batch of local authority yearling bonds is lowered to 12½ per cent (last week 12%). Issued at par, they are due on August 20, 1350.

The issues are: London Sorough of Camden (£1.25m), London Borough of Hounslow (20.5m), West Yorkshire Metroolitan County Council (£0.75m), Rother District Council (£0.5m).
-/ arborne District Council 20.25m), Dudley Metropolitan locough Council (£0.5m), Octoom Metropolitan Borough Council (£1m), City of Wakeloid Metropolitan District louncil (£0.5m), Borough of Council (£0.25m), Avistoury Volcouncil (£0.25m), Avistoury (£0.25m), l'ouncil (£0.5m), Borough of node (£0.25m), Aylesbury Vale District Council (£0.5m), Suffolk l'oastal District Council (£0.5m), Dunfermline District Council (£0.5m), West Lothlan District Council (£0.25m), Brighton Borough Council (£0.5m), City of Glasgow District Council (£0.5m), London Borough of Brent (£0.5m), Borough Council of Gate head (£0.5m), Vale of of Gate head (£0.5m), Vale of Glamorgan Borough Council (£0.25m). Blaby District Council (£0.25m), Clydebank District Council (£0.25m), Cleethorpes Borough Council (£0.5m), Borough of Cynon Valley (£0.5m).

Blackpool Borough Council is raising £0.5m by way of 13 per cent bonds, due on August 11, 1982, and issued at par.

### **HIGHGATE & JOB**

Mr. T. D. Carnworth, chair-Mr. T. D. Carnworth, chairman of Highgate and Job, told members at the AGM that the company intended phasing out Sperm oil as a basic raw material as a result of the deliberations of the International Whaling Commission. He said this would be done with expediency and in line with restricted supply and trade requirements.

The legal action on the delayed cargo of crude Sperm oil was likely to be heard in January, 1980, he added.

# continues at around 12% Gresham Trust

1979 pre-tax profits of Greskam Investment Trust improved by 20 per cent from EL01m to a

record £1.22m.
At the interim stage, when an advance from £453,000 to £502,000 was reported, the directors said they expected the percentage rise of the first half would be maintained in the second. They now forecast that current year profits will exceed

those under review.
After tax of (£398,000), earnings per 25p share are ahead from 3.8p to 4.7p. The final net dividend is 1.55p for a 2.34661p (2.01598p)

The amount retained in revenue reserves amounted to taken to reserve or shown as an split, those hopes should be vindicated. The fotal should reach at least 3.75p per share where the yield, at 79p, would be 6.9 per cent. The fully taxed and diluted p/e is just over 11 £377,000 (£289,000) and, before tax of £62,000 (£79,000), there was a capital profit of £768,000 (£263,000). The sum retained in capital reserves was £705,000 prospectively on pre-tax profits of about £24m which, given the (£184,000).

If earnings from companies where Gresham's luterest exceeds 20 per cent — although they are not associated invest-ments—had been included then pre-tax profit would have been

At-March 31 the net asset value, after allowing for tax on the unrealised profits, was 78p At that date unlisted invest-

ments held (together with listed shares resulting from sales or flotations) had a book value of loans falls entirely in the last 26 weeks of the year. Over the medium-term, the group sees considerable potential in the integration of its industrial and £3.84m and a market value or directors' valuation of £7.59m. The directors state that the financial position is exceptionally liquid. As at March 31, Govern-ment securities, cash balances and short-term deposits totalled 15.1m compared with customers' deposit and current accounts and bank overdrafts of £28m and capital and reserves of £10.8m. The groups liquid position has further increased since the year

> . In view of its liquid position the group is capable of considerable expansion both in its banking activities and in the provision of share and loan capital to the private company, they add.

seems to have left its mark on final payment of 1.4p.

Gresham Investment Trust. The Net assets per share are share price of 57p (unchanged shown up from 86.4p to 92.7p.

Commercial Union int. Davies & Metcalfe int.

BOARD MEETINGS Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not sualished as to whether dividends are interims or finals and the aub-divisions shown below are based mainly on last year's timetable.

worth.
Finals:— Dale Electric, B. Ferdeman
Garlord-Ulley, Rellance Kolowasy
Joseph Webb, Wiggins Construction
A. J. Worthington.
FUTURE DATES.

Finals:—
Hafinung (S.)
Hunt: & Moscrop (Middleton)
McLeod Russel
Pullman (R. & 1.)
Stocks (Joseph)

on the day) stands at a 27 per cent discount to the stated net asset value and trades on an undemending stated p/e of 11.3—despite a 28 per cent rise in pre-tax profits for the second half. The asset value may be difficult to corroborate because of the group's extensive invest-ments in unlisted securities but half the balance sheet total on the banking side and 30 per cent of the consolidated figure. Gresham has taken a bearish view of the equity market, but the exceptional liquidity is also a reflection of the diminishing opportunities in unlisted securities now that pension funds are piling in, and the difficulty of finding new banking business. The dividend is twice covered and yields 5.1 per cent, reinforcing the conservative

#### GROUP INVESTORS UP TO £0.43M

Gross revenue of Group, Investors rose from £402,987 £431,657 in the year to June 30 1979. Tax takes £78,691 (£73,953) and net revenue available was up from £137,701 to £150,816. Stated earnings per 25p share are ahead from 2.07p to 2.27p The secondary banking crisis lifted from 1.90 to 2.20 with a

# DIVIDENDS ANNOUNCED Abbey 2 Broadstone Inv. ...., int 2

	COLLO	TOWL	
	sponding	for	last
payment	div	year	year
`_	:1.36	3.5	2.17
			5.7
Nov. 16	-2,86	_	8.54
Oct. 6	0.25	: <b>:</b> ::::::::::::::::::::::::::::::::::	0.73
Sept. 19	13 -	2.35	2.02
Oct 2	1.18	2.2	:1.9
Oct. II	0.26*	1.6	0.53*
Oct. 9	0.94		2.69
			1.63*
	of payment Oct. 8 Nov. 16 Oct. 6 Sept. 19 Oct. 2 Oct. 11	of sponding payment div. 1.36 Oct. 8 1.5 Nov. 16 -2.56 Oct. 6 0.25 Sept. 19 1.3 Oct. 2 1.8 Oct. 11 0.26* Oct. 9 0.94	of sponding for payment div. year — 1.36 3.5 Oct. 6 0.25 1 Sept. 19 1.3 — 2.35 Oct. 2 1.18 2.2 Oct. 11 0.26 1.6 Oct. 9 0.94 —

A. G. Stanley ..... Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ A 0.89p final forecast. § Includes 0.254p after tax reduction.

# Commercial **Director**

Manchester Steel Limited, a dynamic Company within the private sector of the steel industry, is currently undergoing a programme of planned growth through the acquisition of further steel making and rod rolling capacity.

The Company, a part of the Norwegian based Elkem - Spigerverket Group, has an external annual tumover in excess of £50 million, mainly within the U.K. In an attempt to strengthen the Senior Management team, we are to recruit a Commercial Director, Reporting to the Managing Director, the successful candidate will be accountable for the following functions:--

Financial and Economic planning/control.

Financial, Management and Cost. Accounting/Analysis.

Purchasing, covering raw materials including scrap and billet, general materials and contract negotiations,

Marketing and Sales of finished products.

An MBA supported by a professional accounting qualification is desirable. along with a proven commercial success record, preferably within the Steel Industry.

The commencing salary will reflect the importance of this appointment together with attractive fringe benefits normally expected of a major international Company.

Write in confidence to the Managing Director, Manchester Steel Limited, Philips Park Road, Manchester M11 3ET.



**Manchester Steel** Limited Johnson & Nephew (Mill Street) Limited

OL AND gold 7

Communications Corporation are both in terms of established now widely diversified and inter- artists and fresh talent gives nationally based and in the light confidence for the future, says nationally based and in the light of present performance and Lord Grade. However, the ACC prospects, Lord Grade chairman, property subsidiary, Bentray expects another year of widen-

ing opportunity.

Lord Grade says in his annual. Lord Grade says in his annual. Ansafone profits exceeded report that the group's new film for the first time and name (it was formerly the showed a rise of 154 per cent Associated Television Corpora- over last year. Significant protion) has won immediate gress has now been made in acceptance. However, the name rationalisation of the company's of the subsidiary, ATV Network, existing operations. remains unchanged.
In the year ended March 31,

1979, the group reported record pre-tax profits of £16.31m, an increase of 19 per cent on the preyious year's £13.7m. Turnover rose from £113.59m to £133.8m. Profits of the ATV television network were up from £5.3m to 16.29m. The chairman says to meet the increased production £1.5m will be spent on technical site in the Piccadilly Circus area equipment in the current year on which it is planned to build

in addition to the capital invest- a large entertainment centre ment of some film in 1978-79. with opening expected for the Film production and distri- early eighties produced profits of against £2.15m and Lord Grade draws attention to the large investments needed in this division with consequential bank borrowings. There were also the the accounts, heavy costs in setting up new

film subsidiaries The group's current liabilities in the balance sheet include advances from bankers, up from £22.35m to £30.91m.

American distribution has been placed on a new footing, chairman says. A new American company, Associated Film Distribution has been started jointly with EMI to handle new productions both of the group and EMI.

Despite the Handle new productions both of the group and EMI.

theatres division enjoyed a successful year with profits up from £638,000 to £818,000. The new operating arrangements for the provincial theatres are prov-

under group management and renamed ATV Northern Songs. Pye Records suffered in com-

4) 101 /CE

increased profits by 37 per cent

Results of the theatrical costumes side both at home and abroad were also satisfactory.
ATV Licensing increased profits by 15 per cent and the insur-ance leasing and finance com-punies all operated profitably. Referring to the acquisition of Intereuropean Property, the chairman says not only does the portfolio include the Classic Cinema chain but also a prime

At March 31, 1979, the group had outstanding contracts for capital expenditure totalling some 53.39m (£1.87m) for which no provision has been made in

As noted last year, the availability of stock relief, previously allowed to certain subsidiaries in respect of stocks of films and recorded programmes, has been

questioned by the Inland Revenue whose arguments are being contested.

An alternative claim that ex-

of their acceptance and to deter-mine whether this latest develop-ment will form the basis of a

settlement the directors state. In music publishing (profits up from £2.03m to £2.31m) new subsidiaries were started in Canada and Italy and Northern continues to be made in full. The Continues to be made in full. The group management and continues to be made in full. The continues to be made in full.

part of this provision is properly treated as a current liability.

# ACC expects A. G. Stanley jumps £0.5m buoyant year to £1.2m in first half

though

sector, the company's first half

profits are two-thirds higher, Admittedly, some of this is attributable to the first-time

inclusion of the Berger shops

and a few new openings, but the results also reflect an approxi-

mate 14 per cent sales rise from

the original FADS outlets. This

advance appears to be partly at the expense of the supermarket chains (many of which are experimenting with DIY products) but more importantly the small private trader. The

first half growth trend appears

to be continuing into the second

half, which will include the loss-making Morris acquisition.

In an attempt to boost Morris sales, Stanley has increased its

range of goods and is hopeful of a breakeven situation, or even a

small profit, for the year. Overall, group profits should top £2.5m

for the full year at which level the shares, at 77p, sell on a

prospective fully taxed p/e of 17 taverage capital while the yield is 4.5 per cent—a rating reflecting DIY involvement.

The interim dividend is being

lifted from 1.55p net to 2p to re-duce disparity betwen the mid-

way and final payments. The total dividend last year was 5.7p

Tax at half way was up from £231,423 to £278,714.
At June 30, net asset value was 197p. against 207.4p a year

on taxable profits of £1.28m.

Negretti

factory fire

Production at Negretti and Zambra's Aylesbury factory is

expected to return to normal

within the next few months after a fire on July 30 destroyed the

**Broadstone** 

Inv. rises to

£720,327

115.33m taxable profits of A. G. domestic paint and wallpaper Stanley Holdings, home decorat-market. Against a background ing materials retailer, jumped from 1748,074 to £1.24m for the first half of 1979.

After tax of £398,500 (£290,000) carnings are shown as 3.3p (1.8p) per 5p share and the interim divi-dend is effectively raised to 1p (0.6667p) net—last year's final was 0.9667p. Cost of the interim is £199,560 (£106,295) after waivers by Mr. M. Stanley (chair-man) and his brother on their combined holdings of 5.37m

Recently-acquired subsidiary Morris and Blakey Wall Papers announces a pre-tax loss of £349,556 against a £182,590 profit for the period, and the interim dividend is being passed (0.44p).
Mr. Stanley, however, says he is not unduly concerned by the loss here as the company fits well into the group.

By extending the company's number of retail outlets, longer term plans can be accelerated, he adds.

Sales, excluding Morris and Blakey, for the first five weeks of the second half have been buoyant and the chairman is optimistic that with the 97 stores acquired from Berger Jenson and Nicholson in January 1979 making a contribution for the whole will continue to trade successfully for the rest of the year.

Stanley's profit for 1978 was a record £1.9m.

Mr. Stanley says the most significant development in the period was the Berger stores acquisition, which necessitated the Taxable revenue of Broadstone Investment Trust rose from ted 646,082 to 1720,327 in the half year to June 30 1979 penditure on films and programmes should quality for
capital allowances, has been
accepted in principle by the
Inland Revenue.

Further discussion will have to
take place with the Inland
The group had opened one Mr. The group had opened one Mr. Stanley store, specialising in DIY by June 30, and another in

July. Both are trading up to expectations. A third is to open Turnover of Morris and Blakey rose from £5.08m to £5.34m for the six months. Trading loss of £99.556 (£182,590 profit) was hefore a non recurring debit of £250,000 (nil) in respect of pen-

sion liabilities which were not fully funded.
There was no tax (£54.777).

Stanley is continuing to make production assembly area. This

industrial system. demand in the wallcoverings

covered by insurance.

# Allnatt

of Allnatt London Properties, expects taxable profits to exceed \$4.75m in the current year.

As reported on July 20, the pre-tax surplus reached a record f4.25ni (13.47mi) in the year to March 31, 1979. The net total dividend is lifted from 4.3p to 6.45p. A one-for-one scrip is

to be sufficient to take the reserves to 19m after transferring 15m for the scrip

But, the chairman adds, the of development the company has in progress is higher than in recent years, although taking longer to

At halance date, properties were shown at £34,24m, against Current assets were £4.67in (£2.21m), and current Habilities £5.26m (£3.67m). Cash by £2.17m (£387.979). Meeting, Winchester

electronic recorders and the MPC 80 microprocessor-based

Production of both product lines has restarted in another part of the factory.

The fire, which was caused by an electrical fault, did damage amounting to several hundred thousand pounds. This and consequential losses are fully

# forecasts over £4.75m

Mr. Leslie H. Smith, chairman

In his annual statement, Mr. Smith says he anticipates that the rent roll will rise to about £6.5m in the current year, and that rent receivable will be over £6m. Retained profit is expected

ago, he would have said prospects were excellent. The increasingly serious oil crisis, resurging inflation and the high east of money now makes the business outlook less rosy in the

EC, September 6 at noon.

'I am confident that the pre-tax results for the current year will

return to around the level of those reported for 1977-78. This

confidence is fully supported by the provisional figures for the

trading period to date.' The Earl of Inchcape, Chairman of Inchcape & Co. Limited.

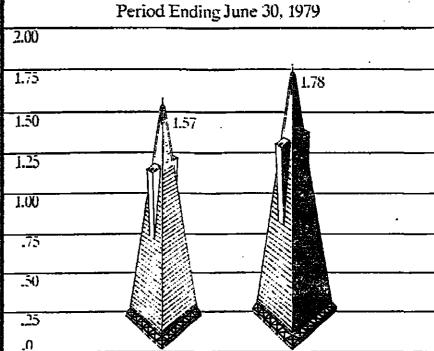
Theunderlying

strength of Incheape

# **Transamerica** Record 6 Months.

هكذامنالأعل

**DOLLARS** 



Transamerica's first-half 1979 operating income was a record \$117.567,000, or \$1.78 per share, a 13 percent increase over the same

Record performances for the period were achieved by our life insurance, property/casualty insurance, lending, travel, and manufacturing operations.

For our 1978 annual report and 1979 second quarter report, please write: Corporate Relations Department, Transamerica Corporation, 600 Montgomery Street, San Francisco, CA 94111.

**7F** Transamerica

# **EUROBONDS**

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979:

September 10 October 15

November 12

There is a limited amount of advertising space available each month; if your company is interested in taking advantage of this offer please contact:

> The Financial Times Advertisement Department on 01-248 8000 Ext. 424 or 389

# **Electronic Rentals** up to budgets

cost of rationalising and integrat-ing the British Relay Wireless

0.71 in March 1978 to 0.98 in March this year. Mr. Fry adds that although borrowings have increased substantially in the short-term, the gearing ratio should reduce to a more normal level within a two-year period with the description. with the impact of greater cash flow and profits generation.

lurnover and assets employed."
On the camping and leiesure side the chairman points out that Europleasure, the division's UK wholesale company which made a second-half loss last year, is trading profitably and EPIgas budgeted to break even, is one target. EPIgas was the other company in the division to show an increased loss. It has recently

with the impact of greater cash. The overseas rental companies low and profits generation. have been firmly established and The chairman adds that he the group is looking for an looks to the future with great expansion in these markets as confidence, particularly the pros-pects for ielevision rental, at are introduced.

and Television acquisition, made in December 1978. Largely as a result of the £60m BRW acquisition the group's bills and borrowings increased by £38m to £70.3m and the gearing ratio increased from

# Last year the group made modest expansion and increased taxable profits of £14.7m retail division. He adds: "We (£13.7m) after writing off £3.45m mist and will ensure that the

been appointed sole distribution agent of Agni butane gas heaters which should significantly effect turnover this year, says Mr. Fry.

# OIL AND GAS NEWS Stanford Mines has

Capada's Stanford Mines has Mr. Howard A. Tanenbaum established a UK subsidiary, became chairman of Stanford Stanford Mines (UK). It hopes Mines and Mr. Ian Alford the to-participate in oil exploration president:

in the North Sea, and to use its mining exploration expertise to In a similar move to last look for mineral projects here. look for mineral projects here.

the Mackan Group, a private Canadian company owned by the

on 425,000 additional shares which can be bought from former president, John A. Hamilton, for C\$0.50 each until July 3, 1980.

Holdings in the permit now comprise of Woodside, 25 per. cent. BP, 41; per cent and California Asiatic Oil and North West Shelf Development with 163 per cent each.

# THE CURRENT year has started. The group is expecting, an well with profits in line with instant demand, heavily biased budgets, says Mr. Maurice Fry, lowards rental, for Videoedisc chairman of Electronic Rentals, which should be available for the Group, in his annual statement UK market at the end of 1980 for the 12 months to March 31, or early 1981. Mr. Fry says that further modest expansion and increased modest expansion and increased

camping and leisure division achieves profits more in line with

# North Sea hopes

The Canadian parent was recently involved in a deal with

Tanenbaum family.

Mackan purchased 1.1m Stanford "A" treasury shares at ford "A" treasury shares at CS0.55 a share and has an option

In a similar move to last week's farm-in deal with Woodside Petroleum, British Petroleum is to earn 50 per cent of Woodside's stake in offshore permit WA32-P by paying 80 per cent of the latter's share of the cost of drilling of deepwater well.

# McKay Securities

PRELIMINARY ANNOUNCEMENT GROUP RESULTS FOR THE TWELVE MONTHS ENDED 31st MARCH, 1979

	1979	1978
Gross Income	- £1,7 <b>54,5</b> 85	£1,294,831
Profit before Tax	£710,709	£386,194
Profit after Tax	£421,018	£235,856
Earnings per share (total		

issued capital) ...... Directors recommend a final dividend of 1.25p per share, making total for year of 1.6p per share

Annual General Meeting to be held at 18, Parkside. Knightsbridge, London, SW1, on 10th October, 1979, at 12.00 noon.

# 25% Far East 24% South East Asia 11% Middle East

Geographical distribution of net assets

From the Chairman's Statement for the year ended 31st March 1979:

The year was by no means an easy one and the profit fell from £62.3 million to £41.1 million after deducting £17.9 million for the loss made by Harborn, the Group's Dutch commodity trading subsidiary.

Other factors adversely affecting the results were continuing difficulties in Nigeria, depressed profits from Malaysia and Singapore arising from rationalising and restructuring the company's subsidiaries in these areas and generally lower levels of profit from the Middle East.

After deducting taxation, minority interests and preference dividend the profit attributable to ordinary shareholders is £16.3 million (1978 £31.5 million) representing earnings per ordinary share of 20.2 pence compared with 40.7 pence last year.

The Board has recommended ordinary dividends totalling 16.5 pence per share net (1978-15 pence).

There is a great underlying strength in the Group and the Harborn loss must be seen as a 'one-off' situation in which the losses have now been stemmed. Subject only to the further strengthening of sterling, I am confident that the pre-tax results for the current year will return to around the level of those for 1977-78.

The annual general meeting will be held at 12 noon on Friday, 7 September 1979, at the Baltic Exchange Chambers, 14-20 St Mary Axe, London EC3. Copies of the annual report and accounts are available from the Secretary, Inchcape & Co. Limited, 40 St Mary Axe, London EC3A 8EU.



# Planning for future growth

THE GROUP has by no means stood still and has continued to look for new areas of activity, particularly in North America and Europe.

In March, 1979, the acquisition of 81% of the issued share capital of Marshall International Trading Co Inc. was completed. This company is located in Chicago and specialises in the export of American manufactured goods.

Bain Dawes has acquired The Bishopsgate Insurance Company from P & O and a 75% interest in Gilliat, Scotford & Hayworth, managing agents of a large non-marine underwriting syndicate at Lloyd's. Our insurance interests have also been strengthened by the acquisition of a 25% interest in Tomenson

Saunders Whitehead, one of the best known insurance brokers in Canada and by a link through the issue of new shares for cash by Bain Dawes to M M Worms et Cic whereby that company acquired a 20% interest in the enlarged share capital of Bain Dawes. M M Worms et Cie is one of the most important financial institutions in France.

Negotiations have been completed for the purchase of 100% of the equity in the International Motor Company SA located in Brussels. This company is the leading importer for the whole of Belgium and Luxembourg of Toyota motor vehicles.

This acquisition represents a significant step forward in our policy of widening the Group's interests in the EEC.

Commercial

Assurance Company Limited

The Board announces estimated and unaudited profits for six months to 30th June, 1979, of £35.9m (1978-£40.2m) after providing

71.4

(24.0)

£611m

(.3)

(1.1)

36.6

8.92

£569m

-(LE)

£666m

The fall in the profit attributable to shareholders from 518.2m

Because of the significant rise in the value of starting relative

for the first six months of 1978 to 135.9m for six months to 30th June 1879 was due to the deterioration in underwriting results, practically

to most other currencies, results for six months to 30th June 1978.

have been restated at tates of exchange prevailing at 30th June 1979. This shows that the underlying growth in worldwide premium income for the first six months of 1979 was approximately 11% and that investment income, net of loan interest, increased by 22%.

during the second quarter due to improved results in most classes.

over 11% and there was some improvement in underwiding experience in the second quarter in the property and motor accounts. The statutory operating ratio was 105.1% (1978-100.3%). The claims ratio to earned premiums was 72.9% and the expense

ratio to written premiums was 322%. Comparative ratios at 31st March 1979 were 76.1% and 29.5% respectively.

In Australia, there was a small underwriting loss in the second

Underwriting in the Netherlands continued to show some

about 45% of the total dividend peld for 1978. This should not be Jaken as an indication of the amount of the total dividend for the

Following the retroactive reduction in the rate of Advance

In the United Kingdom, underwriting returned to profitability

Premium income in the United States showed an increase of

(19.0)

142,2

7.7

·= (4.7)

(114)

# ABERCOM INVESTMENTS

(Incorporated in the Republic of South Africa)

Audited Income Statement for the year ended 30th June, 1979

Turnover	1979 R'000 132,776	1978 R'000 99,004
Income before taxation	8,530 973	4,637 854
Income after taxation	7,557 505	3,783 302
Net income Dividends received from associated companies	7,052 168	3,481 172
Net earnings	7,220	3,653
Ordinary shares in issue (averaged) (000's)  Earnings per share  Dividends per share	15,010 48 cents 25.4 pence 20 cents 11.1 pence	14,046 26 cents 15 pence 17 cents 10 pence

#### **OPERATIONS**

The Board is please to report higher earnings for the year to 30th June, 1979. Profit after tax attributable to ordinary shareholders amounted to R7.220,000 which represents an increase of 98 per cent over the previous year. Profit before taxation was R8,530,000 an increase of 84 per cent.

We benefited from a low rate of taxation during the year under review due to investment allowances in the UK and in South Africa and the utilisation of assessed losses. We expect the group's rate of taxation to increase during the current year.

Strengthening of management and of financial control of the Group as a whole, together with rationalisations and improvements described in earlier reports, have contributed to the improved results. Demand for industrial fans remains strong and our fan companies performed creditably. We expect continued growth in this area during the year ahead. We have increased the scope of our spring-making activities and overall profitability from this area as well as that from our other component manufacturing companies has grown. We anticipate further gains in performance from these activities during 1979/80. Substantial reorganisation of our design engineering and fabrication companies proved necessary during the year and, as anticipated, our overall results in this area improved, but to a lesser extent than we had expected at the half-year. Order backlogs are higher here than at this time last year, however, and we are seeing an increased availability of work in the market place. The outlook, therefore, remains encouraging and we expect results for 1979/80 to move favourably, given that political and economic trends do not turn against our businesses in South Africa and abroad.

#### DIVIDEND

Dividend No. 33 has been declared at the rate of 10 cents (5.3 pence) per share and will be payable to shareholders registered on the Johannesburg and London registers on 7th September, 1979. Dividend cheques will be posted on or about 1st October, 1979, those for shareholders on the London register being drawn at the rate of exchange then in force, non-resident shareholders' tax. where applicable, will be deducted.

### ANNUAL REPORT

The annual financial statements will be posted to shareholders on or about 26th September, 1979.

Abercom Investments Limited, 7th Floor, 20 Anderson Street, Johannesburg.

By Order of the Board, D. J. McLoughlin, Secretary.

14th August, 1979.

MINING NEWS

# Japanese join queue of buyers for Ranger

BY KENNETH MARSTON, MINING EDITOR

all, of the Australian Govern-ment's 50 per cent stake in the Ranger uranium prospect in the Northern Territory are gathering in front of the September 30 deadline set for firm proposals.

They include Japanese electric power companies which are reported to have approached the International Trade and Industry Ministry in Japan with a plan to form a Japanese consortium.

According to industry sources in Tokyo, the Ministry has assured the Japanese firms of its

POTENTIAL buyers for part, or acquiring a stake in Ranger.

The Commonwealth Government's decision to part with its holding in Ranger, announced earlier this month, fitted in with its view that participation in a mining project is not part of the Government's philosophy—a view that has angered the Labor

Not too happy about the proshareholders. Peko-Wallsend and EZ industries which jointly own the remaining 50 per cent—the Government, it should be noted. active backing for the consortium is committed to providing the Commonwealth has already spent in the coming negotiations with larger share, 72½ per cent, of the on the project, especially as it Australia. In all, some 24 Australia estimated ASSOOM (£151.5m) or was prepared to provide the han and overseas companies have so required to bring Ranger to larger share of the financing so far expressed interest in production in 1981. An annual costs.

rate of 3,000 tonnes of uranium oxide is envisaged.

Peko and EZ feel that the
Government's stake of 50 per cent in Ranger was expropriated by the Whitlam administration and that it should now be returned to them and not sold to others by the present administration. The fact that the two companies have a right of first refusal to the shareholding is

for taxation.

Life profits

earnings

oan interes

Underwriting result

PROFIT BEFORE TAX

Taxation and minorities

PROFIT ATTRIBUTABLE TO SHAREHOLDERS

EARNINGS PER SHABE

SHAREHOLDERS' FUNDS

UNDERWRITING RESULT United Kingdom

all of which occurred in the first quarter.

United States

Australia

Remainder

Canada Netherlands

(table below) Associated company's

seen as irrelevant The Government, on the other hand, may feel that it has a right to recoup something over and above the amount that the Commonwealth has already spent

# **Pohang Steel about to start** on \$73m U.S. coal venture

THE South Korean state-owned The project is currently awaiting geographical area similar to steel producer, Pohang Iron and the issue of a mining permit by those in which nickel deposits Steel, is about to go ahead with the development of a coking coal mine in Pennsylvania at a cost of \$73.5m (£32.7m), reports our correspondent in Seoul.

The company has established a subsidiary in the Antilles. Taemona Coal, to own the mine which will be developed by Barnes and Tucker of the U.S. Work is to begin on the project almost immediately.

Deposits at the mine site are put at 22m tons of fine coking coal. Production, when the mine is fully developed in 1983, is

forecast at 646,000 tons a year.
The U.S. mine is the second taken by the Korean steel giant. Last year Pohang entered into a joint venture in Australia with the local R. W. Miller Holdings to establish a coking coal opera-tion at Mount Thorley, in the Hunter Valley of New South

Wales. The Korean company will have a 20 per cent equity stake in the Australian venture which has

the NSW Government.

Pohang is keen to enter into development projects for new coal minies in order to ensure stable supply of coke for its furnaces. Iron and steel produc-tion is to be built up from 8.7m tons this year to the 16.5m tons which will be needed to satisfy projected South Korean domestic

#### **NSW BASE-METAL** EXPLORATION

Traces of nickel, copper and cobalt have been found in central western New South Australian Scientific and Industrial Research Organisation. A spokesman for the organisation said that the deposits were found in a 1.000-sq-kilometre area south of Bathurst. More investigations would be carried out to determine whether the find had commercial potential.

had been located at Kambalda and other centres in Western

#### MANGULA IS TO REFINE COPPER

Zimbabwe Rhodesia's leading (Mangula), a member of South Africa's Messina group, is to build an electrolytic copper refinery adjacent to its Alaska copper smelter in north-east Zimbabwe Rhodesia.

scheduled to start next month and it will come on stream in 1981. The cost is estimated at Rh\$5.3m (£3.5m) and the plant will have a capacity of 20,000 tonnes of copper a year.

It will be financed from local borrowings and Manguia says that dividend payments should

#### The spokesman added that the cess has been carried out in improvement over last year particularly in the motor account which has benefited from rate increases. Adverse experience in other parts of Europe during the past quarter has produced a break-even underwriting result for Remainder.

AFFECTED by recent national included 11 months trading from to pay a larger proportion of industrial problems pre-tax the group's Australian subsidiary, profits earned to help maintain profits of Davies and Melcaife, And it was subject to tax of mechanical and electrical engl- £116,421 (£129,615). mechanical and electrical engl. £116.421 (£129.615).
nessing group, fell short of last. The interim dividend on year's first half £249.260 and capital increased by last April's finished the six months to June rights issue, is raised to 0.45p net, 30, 1979 at £223.886. Sales for the as expected, compared with period went ahead from £3.36m

All sections of the business are expected to continue trading profitably, the directors state, and good order books have been maintained.

Profit for the whole of 1978 rose to a record £468,000 (£330.000). On reporting the annual results directors said they viewed the current year's trading

profit generation.

control.

Visionhire Holdings Pty Ltd.

become shareholders.

Turnover£millions

as expected, compared with 0.2456p. A final of 0.89p (0.4804p) Bentord

# dividend policy

"Over the past decade

The directors of Benford Con-crete Machinery have considered future dividend policy. In earlier Pre-tax profit for the first balf statements they said they wished

★ The acquisition of British Relay Wireless & Television Limited in

December 1978 was a major feature in probably the most exciting year

in the Group's history from both a trading and acquisition point of

Borrowings, too, increased largely as a result of the BRW

within a two year period under the impact of greater cash flow and

the Group now holds 80% in the major television rental company resulting from the acquisition of Trident Television (Pty) Ltd. by

acquisition but the gearing ratio should return to a more normal level

★ Overseas the most important investment was in Australia where

The Camping and Leisure Division, after making a good recovery

A scheme is proposed that will enable many of our employees to

The current year has started well and I hope to be able to report

There is a proposed capitalisation of reserves by which each

Ordinary share of 10p will become two new Ordinary shares of 25p.

during the first half year, was adversely affected during the winter by

weather conditions and industrial disputes completely outside its

\* We view the future with great confidence - particularly the

prospects for television rental both at home and overseas.

another successful year in my next review.

★ Profit before tax and exceptional items increased by 30%.

**Electronic Rentals Group** 

profits have multiplied 21 times"

-Maurice Fry, Chairman.

light of inflation.

ate dividend should be, however, the directors have had to bear in mind the difficult trading conditions in home and overseas markets. It is expected that this will result in lower, profits for 1979 compared with those achieved in 1976 to 1978.

As reported yesterday pre-tax profits fell to £1.3m (£1.61m) in the first half of this year. The directors forecast a 30 per cent increase in the total net dividend to 2.625p (2.028p), providing the year's trading results continued to follow a similar pattern to that of the first half.

#### quarter and the underlying competitive conditions in the market have remained most unsatisfactory. In Canada an underwriting not be affected. Until now copper has been smelted in Zimbahwe profit has been achieved, but market conditions have become Rhodesia but the refining pro-Increasingly difficult.

## Davies & Metcalfe down so far As announced by the Chairman at the Annual General Meeting, the Directors have decided to reduce the disparity between the interim and final dividends by increasing the interim dividend to

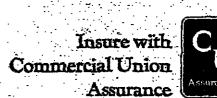
year, which will be determined in the light of the results for 1979. the return in real terms in the Accordingly, an interim dividend of 4.000p (2.863p) per share which, with tax credit of 1.714p (1.410p) per share available to certain shareholders, totals 5.714p (4.273p) per share, will be paid on 16th November next to Ordinary Shareholders on the Register of Members at 19th October, and will cost £16.4m (£11.8m). In deciding what the appropri-

Corporation Tax, the Directors have also decided to pay an additional dividend is respect of 1978 to restore the 1978 final dividend, with tax credit, to that assumed at the time of the declaration. under the then existing conditions of dividend control. This will be 0.254p per share which, with tax credit of 0.109p per share will be made with the interim dividend to all shareholders on the Register at 19th October. The total payment to shareholders on the Register at 19th October is accordingly, 4.254p per share which with tax credit of 1.823p, per share, amounts to 6.077p per share, at a total cost

# . New life assurance business (world-wide) was as follows:-

New sinus assured 1.216.9 New life and annulty premiums 32.1 New annuities per annum The results of the Company's operations have, as usual.

been converted at rates of exchange prevailing at the close of the periods reported. These were as follows:-United States 2.18 Australia 1.93 1.51 1.77 .Canada 2.53 2:08



Netherlands



Extracts from the Report and Accounts - year ended

- 31st March, 1979. Dividend - 1.80p per share (1978 - 1.40p) covered 3.78 times by earnings
- Earnings per Share 6.81p (1978 6.19p) ■ Net asset value per share -60.07p (1978 -
- Exports up 31% to £1.26m
- Turnover up 8.22% to £13.443m
- Pre-Tax profit £1.021m (1978 £1.087m)



my House, 45 Uxbridge Road, Hayes, Middx: UB4QIY.

Shareholders

Funds£millions

Copies of the Annual Report are obtainable from The Secretary, Electronic Rentals Group Limited, El. cironic House, Church field Road, Weybridge, Surrey KT138DB.

### NOTICE OF REDEMPTION

To the Holders of

### THE PROCTER & GAMBLE INTERNATIONAL COMPANY

 $6\frac{1}{2}$  Guaranteed Debentures Due 1932

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 15, 1967, between The Procter & Gamble International Company, The Procter & Gamble Company, as Guarantor, and Morgan Guaranty Trust Company of New York, as Trustee, \$1.350,000. principal amount of the above Debentures have been selected by lot for redemption on September 15, 1979, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said redemption date, each in the denomination of \$1,000 hearing the serial numbers with the prefix letter "M" as follows:

Outstanding Debentures bearing serial numbers ending in any of the following two digits:

30 45 47 65 69 72 76 79 Also Debentures hearing the following serial numbers:

On September 15, 1979, the above Dehentures will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Payment will be made upon presentation and surrender of the above Debentures with coupons due September 15, 1980 and subsequent coupons attached at (a) the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015; or (h) the main offices of Morgan Guatunty Trust Company of New York in Brussels, Frankfurt, London and Paris; Banca Vonwiller & C. S.p.A. in Milan; Bank Mees & Hope NV in Amsterdam: and Kredietbank S.A. Luxembourgeoise in Luxembourg. Payments at the offices referred to in (h) will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a bank in New York City.

Coupons due September 15, 1979 should be detached and collected in the usual manner. On and after September 15, 1979 interest shall cease to accrue on the Debentures selected for

THE PROCTER & GAMBLE INTERNATIONAL COMPANY By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Trustee.

Dated: August 15, 1979

NOTICE

The following Debentures previously called for tedemption have not as yet been presented for DEBENTURES OF \$1,000 EACH

2.42 4.12 4.03

# Letraset ahead 42% and making £9m cash call

a rights issue to raise 29m net than its considerably greater "have been strong and margins has been announced by Letraset particularly in international has a right and the arts material markets.

mpany Liniu

be used to buy a U.S. stamp company's stock in trade." collection for \$10m—said to be Reviewing 1978/79, the

one-for-four at 110p per share, payable by September 5. Dealings in the new shares are expected to begin nil paid operating profit 828

The issue has been underwritten by Kleinwort Benson, and brokers are Rowe and Pitman and Grenfell and Cole-

Sales for the year were up from £33.57m to £50.09m. The results include Stanley Gibbons since January, J. and L. Randall since last May and Thomas Salter since last July.

Safter since last July.

A second interim dividend of 5.50318p net has already been declared, making a fotal of 6.49018p—a 20 per cent increase. Stated earnings are 19.26p (16.65p).

The disaster of the first if 19.53 the current assets 28.578 to 456 Net current assets 3.910 8.496 first current assets 3.910 8.496

rights, the board says the investment in stocks to £9.5m at Stanley Gibbons acquisition has year end — acquisition of the created a major opportunity to U.S. collection will significantly expand into a new and affect the divisions' trading

A. 42 per cent pre-lax profits specialised area in international during 1979/80, increase to a record £10.5m for markets. Its potential for expanding the pear to April 30, 1979, and sion "is considerably greater "have been structured by the structure of the pear to April 30, 1979, and sion "is considerably greater "have been structured by the pear to April 30, 1979, and sion "is considerably greater "have been structured by the pear to April 30, 1979, and sion "is considerably greater "have been structured by the pear to April 30, 1979, and sion "is considerably greater "have been structured by the pear to April 30, 1979, and sion "is considerably greater" have been structured by the pear to April 30, 1979, and sion "is considerably greater" have been structured by the pear to April 30, 1979, and sion "is considerably greater" have been structured by the pear to April 30, 1979, and sion "is considerably greater" have been structured by the pear to April 30, 1979, and sion "is considerably greater" have been structured by the pear to April 30, 1979, and sion "is considerably greater" have been structured by the pear to April 30, 1979, and sion "is considerably greater" have been structured by the pear to April 30, 1979, and sion "is considerably greater" have been structured by the pear to April 30, 1979, and sion "is considerably greater" have been structured by the pear to April 30, 1979, and sion "is considerably greater" have been structured by the pear to April 30, 1979, and sion "is considerably greater" have been structured by the pear to April 30, 1979, and sion "is considerably greater" have been structured by the pear to April 30, 1979, and sion "is considerably greater" have been structured by the pear to April 30, 1979, and sion "is considerably greater" have been structured by the pear to April 30, 1979, and sion "is considerably greater" have been structured by the pear to April 30, 1979, and sion "is considerably greater" have been structured by the pear to appear to appear to appear to appear to

group which acquired stamp dealers Stanley Gibbons international earlier this year.

Part of the rights cash will stantial increase in the

collection for \$10m—said to be the largest purchase in philatelic history.

The issue is on the basis of the per cent or 20 per cent at the constitution of the consti

Sales	50,093 8,994 1,562	1977/78 £000 35,668 7,196 245 (34) 7,407
Tar  UK  Overseas  Net profit  Minority losses  Extraordinary debit  Astributable  Otvidends  Retained	5,875 29 686: 5,180 2.163	3,862 1,909 1,953 3,545 11 30 3,516 1,523 1,993
Share capital		2,146 9,813 11,959 3,781 18,952

The directors state that if Increases in volumes were in The directors state that if trading conditions continue at satisfactory levels, they anticipate a dividend increase of at least 10 per cent this year.

They add that the rights issue will ensure they are able to take advantage of the substantial growth opportunities open to the group.

Explaining the reasons for the rights, the board says the investment in stocks to \$9.5 in at

**HAT Group** off to good start Mr. A. C. V. Telling, chairman

with recently acquired Glass and Metal Holdings, the continued progress in other divisions, and .K. sales in the leisure division first quarter trading results some 20 per cent up on last year, the group is on course for record

As reported on July 18 taxable profits for the year ended February 28, 1979, advanced from £2.09m to £2.62m on turnover of F75.2m (£64.4m). The dividend is effectively raised to 1.71p (1.50970) per share.

Mr. Telling says the profit im-

AFTER FURTHER improvement provement stems mainly from the in the second half, taxable profits of McKay Securities advanced from £386,194 to £710,709 in the year ended March 31, 1979. A final net dividend of performance of the painting merchanting and mechanical ser-vices divisions. Most of the other divisions made valuable contri-butions, he adds, "and seem well 1.25p hoists the total from an equivalent 0.52518p to 1.6p.
At midway the pre-tax surplus was up from £193,000 to £301,000 poised to do better this year." With the advent of Glass and Metal the chairman says group turnover is currently exceeding

and the directors then said they expected the second-half results At halance date fixed assets to be not less than those of the stood at £9.38m (£6m) and ne current assets were £5.7m After tax of £289,691, against (£6.5m). £150,388, stated earnings per 20p A rev

A revaluation of the freehold share at the year-end were up and leasehold properties at the from 3p to 5.1p.

year end resulted in a surplus of Minorities are ahead from £1.203 to £8.087 and there is an extraordinary debit of £3,940 (£69,941). £2.15m which has been taken to

reserves.
Meeting, Wrington, Avon, September 6 at noon.

### Moves for easy identification

identify individual investment trusts with the groups managing their money was announced

Advance

for McKay

**Securities** 

Murray Glasgow-based company which is to ask shareholders at annual meetings this year to approve new names for their companies after their money.

A new move to help investors prefaced by the word Murray. Trust, for example, will become Murray Northern Investment Trust, while Glenmurray Invest-ment Trust will be known as Murray Minor Investment Trust Glasgow-based company which Mr. Raymond Johnstone manages six investment trusts, managing director, says the new

# **BIDS AND DEALS**

# Hall Engineering selling off Bidston mill to Manchester Steel for £11m

THE SHARES of Hall Engineering rose 13p to 147p yesterday around 30,000 tonnes per year—
on the news that it intends to for five years at competitive sell its problem mini steel mill—market prices.

The shares of Hall Enginneeds for steel bar-currently further expansion in the group's main areas of interest.

No particular acquisitions or expansion projects have so far at Bidston for £11m, a price For some time Half has been

equal to its net asset value.

The buyer is Mauchester Steel.

Hall built the mini mill in Johns 974 to supply steel bars for its subsidiary British Reinforced Concrete Engineering. Unfortu-British Reinforced early contribution from the mill it made losses of £1.2m in 1976 and did not begin to come right until last year when it made a net contribution before interest

and management charges.
One of the problems was that the reinforced concrete division could not absorb the mini mill's 120,000 torme per annum capacity and Hall found it difficult to sell spare output to

aware that the ideal of vertical integration, its reason for buildsubsidiary of the Norwegian ing the mill, was not working likem-Spigerverket group, which and has been looking for a parta substitute of the Norwegian ing the mill, was not working Shrewsbury Treating a similar sized see for buyer for the project last year, and mini mill in Manchester.

The deal, involving the sale had reached the Minist of its rolling plants.

At the same time, Manchester in the South A reached the Minist of its rolling plants.

Expansion in shareholders and loan stock intended to build a second ing countries is believed who will be desired farmere there the supply the rod

> Manchester approached the EEC Commission which regulates Europe's tron and steel industries and was recommended to find another alternative to increasing steel capacity in British by building a new

needed direct from British Steel Corporation but the purchase of Hall's mill will reduce that need to around 100,000 tonnes a year. The proceeds of the sale are to

expansion projects have so far been identified though it is likely that some of the money will go to a capital reorganisation of the Shrewsbury Tool and Die company which was hit by strikes last year, and to modernisation in the South African forging and

Expansion into more developshareholders and loan stock intended to build a second ing countries is also on the cards holders who will be circularised furnace there by supply the rod and studies are being made of with the details as soon as possible.

Hall built the mini mill in Johnson Fight Brown Group) in this country.

### comment

Hall Engineering's decision to sell its mini mill which has profits since it was opened lifted the market capitalisation by Rurnace nearly 10 per cent—to £17.6m.

One atternative was to buy in Vertical integration is all very the full amount of extra billet well but not if the spare output is such a high proportion of capacity and outside customers have the bargaining power. For Manchester, on the other hand, the mill provides a badly needed competitors.

Under the deal with with 25m on completion and with the deal is a good for both comManchester, the mini mill, recently restructured as a separate company called Bidston
Steel, will continue to supply barrowed first to the reduction of that will dribble in over a numtile reinforced concrete division's group boarowings and then to ber of years. Meanwhile the group borrowings and then to ber of years. Meanwhile, the start of August.

reduction in interest charges this year and later there will be investments in tried and tested businesses—though Hall is rightly cautious about dash-

#### Hanson Trust now has 13.4% of Lindustries

Hanson Trust now holds 13.4 engineering and textile group for which it has launched a £25m bid almost two years after its previous abortive attempt. present level after the purchase of nearly 1.4m shares through the market at 135p each. Most of these came from institutional

The formal offer documents are due to go out this Thursday, and Mr. Alan Hagdrup, a director of Hanson, stressed again yesterday that 135p a share "is the maximum price." Institutions have "a reason ably large chunk " of Lindustries' equity, he added. There have been no contacts between the boards of two companies since Hanson announced its bid at the

# Panel not acting on BTR complaint

The Takeover Panel is taking by BTB about the latest defence arguments against its increased EXM, bid for Bestobell.

Hill Samuel, which is advising BTR, Saw Panel officials late on Monday afternoon to object to the way in which Bestebell had presented its latest letter to shareholders.

The representations mainly concerned the inclusion in the letter of the Australian Foreign Investment Board (FIRB) Investment Board (FIRB) among those expressing support, criticisms or worries about the

As a result, the FIRB has sent a teler message to Mr. Graham Walsh, the Panel's directorgeneral, confirming that it has made no public statements on

The Panel believes, however, that this is not inconsistent with what Bestobell has said. Mr. Sandy Marshall, the chairman, commented on Monday that.

[FIRB officials had told Bestobell managers in Australia of their

concern about the bid's possible. Gove Investment Trust is now 4,000 Jacksons shares at 133p. implications. interested in 4.07m shares of the At the time of Rossminster's bid BTR's managing director, Mr.

Owen Green, said yesterday he was "bemused" by the Panel's reaction. But the company remained confident of the offer's outcome, he added, and now had:
"approaching 30 per cent" of
Bestobell's shares. It will underline its arguments in a further

letter today.
On the other statements to which BTR and Hill Samuel objected—concerning jobs and the dividend—the Panel felt that these were part of the normal language used in takeover

Bestobell has already forecast market fertilisers throughout 30 per cent higher pre-tax Malaysia.

The joint venture, trading rise. In Monday's letter, Mr. tinder the name Peladang Kimia, rise. Marshall wrote that "if we can will take over the fertiliser divi-achieve higher profits than our sion of Guthrie Berhad. The 1979 forecast, we would of course venture has received the consider a further increase in approval of the Foreign Invest-

GLOBE TRUST Through two of its subsidiaries,

AUDREY HOUSE Ely Place, London EC1 46,000sq.ft. of Air-conditioned Offices To Let

Sole Agents Richard Ellis, Chartered Surveyors 64 Comhill, London EC3V 3PS. Telephone :01-283 3090

### Richard Ellis

allen harvey & ross investment management LTD. 45 Cornhill, London EC3V 3PB. Tel. 01-623 6314. Index Guide as at August 9, 1979 Capital Fixed Interest Portfolio-...... Income Fixed Interest Portfolio

amounting to 6.05 per cent of the share capital. One subsidiary, Electra Invest-

ment Trust is interested in 3.97m shares while Electra Finance Company, is interested in 100,000

GUTHRIE MALAYSIAN JOINT VENTURE

Guthrie Berhad, a subsidiary of Guthrie Corporation, has formed a joint venture with Koperatif Serbaguna Malaysia to rket <u>fertilis</u>ers throughout

ment Committee and is designed to meet the objectives of the Malaysian Government's new economic policy. Peladang Kimia will take over

the agencies currently handled by Guthrie Berhad and will blend, package and market fertilisers and agricultural

**JACKSONS** BOURNE END

Ressminster Holdings, which made a technical bid last spring for the 42 per cent of Jacksons Bourne End it did not already own, has been increasing its stake again. Yesterday it announced that it had bought a further 15,000 shares, bringing its stake up to 60.129 per cent.

In March, Dawngrange, a subsidiary of Rossminster which already owned 29 per cent of Jacksons, bought Guinness Peat's 291 per cent holding and was forced to bid for the remainder. The bid price attracted few acceptances

Mr. A. S. D. Cannon, Dawngrange's representative on the Shares have been sold to meet a

he expressed doubts whether the potentially valuable industrial site in Buckinghamshire could be developed in the near future.

AMC FORMS NEW COMPANY

Amalgamated Metal Corpora-tion, has formed a new company, AMC Sudamericana. based in Bermuda.
This company will trade in South America and will represent AMC's physical trading division in that area and incorporate the business of AMC's Brazilian subsidiary.

EDINBURGH ICE

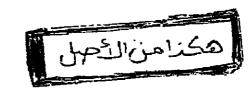
RINK BID Edinburgh Ice Rink is considering the offer made late last week by the privately-owned Murrayfield Ice Rink and advises shareholders to take no action

for the present. Murrayfield is offering of its own £1 shares and 50p cash for two shares in Edinburgh Ice Rink, in which businessman Mr. James Głaśgow controls just over 35 per cent of the equity.

Edinburgh Ice Rink's advisers, British Linen Bank, said the bid's value was hard to determine because Murrayfield was a private company. Taking the Murrayfield shares at par, it would be worth about £1.75 a share or a total of £231,000. The offer remains open until September 3.

SHARE STAKES Electrical and General Invest ment. Post Office Staff Super annuation Fund has acquired

205,000 shares making holding 3,508,375 (19.4 per cent). W. E. Norton (Holdings), J. M. Simon, director, has disposed of 100,000 shares at 24p leaving holding at 46,222 (0.22 per cept).



#### FIRST CITY NATIONAL BANK OF HOUSTON

	June 50		
Financial Position (In Thousands)	1979	1978	
Total assets	\$ 5,225,989	\$ 4,334,193	
Deposits	4,271,676	3,404,114	
Loans, net	2,552,998	2,144,617	
Shareholder's equity	250,277	224,955	

#### FIRST CITY BANCORPORATION OF TEXAS, INC.

June	30
1979	1978
\$ 7 <b>,903,37</b> 5	\$ 6,621,291
6,538,812	5,365,920
3,934,030	3,333,299
391,454	338,357
	\$ 7,903,375 6,538,812 3,934,030

Operating Results	For the Quarter Ended June 30		
	1979	1978	
Income before securities transactions	\$15,583,000	\$12,695,000	
Per share	1.35	1.12	
Net income	15,417,000	12,480,000	
Per share	1.33	1.10	



Telex: FIRSTBANK 762429 Fred L. Bolleter, Senior Vice



# MESSAGE TO BESTOBELL SHAREHOLDERS

# SAY "NO" TO BTR

- BTR's opportunistic offer seriously undervalues Bestobell.
- Bestobell's interim profits up 37 per cent. Record profits and higher dividends forecast for 1979.
- Britannic Assurance, our largest shareholder with 10 per cent., has categorically rejected the bid.
- An independent Bestobell has a bright future. Don't give this away to BTR on the cheap.

YOU ARE THEREFORE URGED TO REJECT THE OFFER AND TO IGNORE ANY DOCUMENTS SENT TO YOU BY BTR.

This advertisement has been issued by Bestobell Limited. The Directors of Bestobell Limited have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and they jointly and severally accept responsibility accordingly.

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**NORTH AMERICAN NEWS** 

# Second quarter downturn in J. C. Penney income

BY STEWART FLEMING IN NEW YORK

largest U.S. retail stores chain, downturn in profits in the second quarter of its current financial year, a result which meagre 2 per cent, from \$2.43bm reinforces gloomy predictions to \$2.48bn, while for the first for the stores sector as the six months sales volume was 4.5

equal to 24 cents a share for the 13 weeks ended July 28, man of the company, said that offset the rise in selling, general compared with \$40m, or 58 cents the profits of the company's and administrative expenses a share, in the same period of stores and catalogue operations and interest costs which rose

a share earned in the first half last time.

conomy weakens.

Net income slumped to \$16m, pared with \$4.6bn a year ago.
qual to 24 cents a share for Mr. Donald V. Siebert, chair-

C. PENNEY, the second cents a share—a 29 per cent period of last year. Gross profit rest U.S. retail stores chain, decline from the \$73m, or \$1.08 margins also declined because increased ast time. costs, in particular heavy price Second quarter sales rose a markdowns. In an effort to try have ben cutting prices and starting sales promotions rather

earlier this year than normal. The company said that the sales gain was not sufficient to last yer. For the first hall, net as well as other retail units \$12m or 2 per cent compared income was only \$51m, or 75 were all lower than in the same with the second quarter of 1978.

share or a total of around \$217m

earlier bid for Integon by Anderson Clayton. RCA has made it clear for several months that it wanted to complete a major diversification into the financial services business and CIT, which has operations in commercial and consumer finance and insurance. appears to fit its plans neatly.

Shearson Hayden doubles earnings

SHEARSON HAYDN STONE doubled its earnings last year. despite a lackiustre final quarter. Net earnings at the year end showed a rise from \$10m to \$20.1m, with per share earnings up from \$2.11 to \$3.78. Revenue, at \$340m showed a

gain of 37 per cent.
But hte fourth quarter turned in netearnings of only \$6.1m. a fall of 3 per cent on the com-parable period. Per share earnings dipped from \$1.31 to \$1.15. Revenue remained strong. showing a 15.6 per cent gain to

Shearson is already one of the largest companies in the securities industry, finding some 62 per cent of its revenue from agency commission and about 11 per cent from investment bank ing. About 6 per cent of last year's revenue came from customers in foreign offices.

The group is in the process of merging with Loeb Rhoades Hornblower, a privately-held securities firm, whose business it agreed to acquire last May. Under the proposed terms Shearson would issue some \$90m in debt and equity securities, and also expects to take over some \$27m of Loeb Rhoades bank loans.

Mr. Sanford I. Weill, chairman and chief executive, said that the planned consolidation with Loeb Rhoades "is progressing according to plan and we expect the transaction to be completed before the end of the

INTERNATIONAL CAPITAL MARKETS

# Swiss franc bond for Polish bank

currently being arranged for Bank Handlowy of Poland by Banque Gutzwiller, Kurz, Bungener. The amount of this float-ing rate note will be at least SwFr 30m for 10 years.

The borrower is paying an interest rate of 1 per cent over the six-month Swiss interbank rate, with a minimum coupon of 5 per cent. A purchase fund will-start operating at the end of the third year, and the issue can be redeemed at the option of either the borrower or the lender at yearly intervals starting from the end of the sixth year. Bank Handlowy is believed to have

THE FIRST ever public bond arranged a SwFr 41m private this issue, managed by UBS, Elsewhere in the Deutsche issue in Swiss francs for an placement in the Swiss capital include a coupon of 42 per cent. Mark market, prices both of Eastern European borrower is market recently.

In the Deutsche Mark sector, foreign and domestic bonds market recently.

A SwFr 200m 10-year public the DM 50m six year convertible. issue for New Zealand is being for the Japanese supermarket

> and the issue is expected to be priced at 99½. Crédit Suisse has arranged a SwFr 40m five-year convertible for the Japanese chemical com-pany Toyo Soda Manufacturing

per cent. Th SwFr 100m 10-year public issue for Shikoku Electric for each nominal share of Y50 Power started trading yesterday in Uny Uny shares were trading and was quoted at par in the at Y985 on the Tokyo Stock. middle. Other final terms for Exchange yesterday.

arranged by Swiss Bank Cor- chain Uny, which is being poration. The borrower is pay arranged by Deutsche Bank, has ing a coupon of 4375 per cent, had a very warm reception. This enabled the lead manager

to cuit the coupon by 1 of a point to 61 per cent Allocations are understood to have been tight. Pre-market trading suga secondary market price which includes a coupon of 44 of 1003-1011.

The conversion price for the bond has been set at DM8.96

eased on the ady. The Bundes-bank stepped in to support the doemstic market, and bought DM 9.8m of bonds during the

before the Capital Markets Sub-Committee meeting, scheduled for next Monday, the calendar of new issues for the following four weeks will be decided

Prices of dollar-denominated bonds were slightly easiet on the day with most houses re-porting very little trading other than among professionals.

# RCA and CIT talks reopened

BY OUR NEW YORK CORRESPONDENT

CIT FINANCIAL, leading inde- valued at over \$1bn. pendent finance house in the U.S., and RA, whose interests range from electronics to car rental, announce that they have resumed the merger talks which broke down last month. But in a joint statement the two companies warned that "there is no asurance that any agreement will be reached."

shares rose \$17 to \$117 on the New York Stock Exchange. At this level they are still well below the \$52 a share at which

Within a week, however, the two companies—on July 10— announced that the talks had been terminated. Although no reason, was given for the breakdown it was widely believed on Wall Street that RCA was then unwilling to meet the price which CIT felt put a fair value on the company. Out-Following the news, CIT's side estimates suggested that CIT could have been looking for an offer worth as much as \$67 a share.

Since the breakdown of the lowing the first announcement launched a takeover bid of its

to acquire Integon, a North Carolina insurance company. The CIT move followed an

But with Wall Street well aware that the two companies have failed once, unexpectedly, they were quoted in July fol- talks with RCA. CIT has to come to terms, speculators will undoubtedly be treating that the two companies were own. It announced last week the latest development circumtalking. At that level CIT was that it was ready to pay \$35 a specily.

# Setback for **McDermott**

By Our Financial Staff

FIRST quarter profit of the offshore oil and gas construction group J. Ray McDermott declined sharply to \$18.4m from \$32.3m on sales of \$710m compared with \$719m. Per share carnings dropped to 33 cents from 72 cents. In spite of the setback, the company sees improved results for the rest of the year.

McDermott experienced an operating loss of \$22.5m in its marine construction services division and a loss of \$5.1m in the other products and services sector, mainly in onshore construc-

# Iveco examines U.S. expansion

IVECO, the Italian-West German . U.S. assembly factory for diesel duties were not significant and truck manufacturer, is to mount tracks, although West Germany's a feasibility study to investigate. MAN hoped to do so through an its trucks in the U.S.

lveco, 80 per cent owned by Mr. Ray Reardon, president Fiat and 20 per cent by of Iveco of North America, said Kloeckner-Humboldt-Deutz of vesterday the company's study West Germany, is one of the would look at the feasibility of few European diesel truck assembling not only Class 6 and manufacturers which has sought manufacturers which has sought 7 trucks (the medium duty Reardon believed that it would not market medium duty trucks range in the U.S.) but also a be completed within a year.

Having assembled a network but with fuel economy now target for 1979. This is principlof around 100 dealers and with such a national preoccupation ally due to a delay in entering hopes of selling around 2,000 such a development is regarded the Californian market where nopes of setting around 2,000 stell a development is regarden the cantennation in the setting the end of as quite likely.

Tighter exhaust emission regularest year, Iveco is now set to Mr. Reardon said that, on the tighter exhaust emission regularest year, Iveco is now set to Mr. Reardon said that, on the tighter exhaust emission regularest year, Iveco is now set to Mr. Reardon said that, on the tighter exhaust emission regularest year, Iveco is now set to Sarque the development of t

the pros and cons of assembling equity link with White Motor its trucks in the U.S. Company which it failed to negotiate earlier this year.

yesterday the company's study assembling not only Class 6 and in the U.S. through its own smaller delivery type vehicle, dealer network rather than that Diesel penetration of the smaller an established U.S. manu-ler size categories in the U.S. is so far virtually non-existent,

neither were shipping costs, But local assembly could yield greater management: flexibility particularly in inventory control, and possibly lower priced components from U.S. sources. The study would be carried

Ivece in North America Me year, but concedes that it will

This announcement appears as a matter of record only:



# Fuerzas Eléctricas de Cataluña, S.A. U.S.\$82,500,000

Standby Credit Term Loan

Managed and provided by

European Banking Company Limited

Amsterdam-Rotterdam Bank N.V.

Bayerische Vereinsbank

Citicorp International Group

Deutsche Bank

Creditanstalt-Bankverein London Branch Kredietbank S.A. Luxembourgeoise

Compagnie Financière Luxembourg

Orion Bank Limited

Société Générale de Banque S.A.

Merrill Lynch International Bank Limited

The Nippon Credit Bank, Ltd.

Agent Bank

European Banking Company Limited

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities.

**AKTIEBOLAG** 

(Incorporated with limited liability in the Kingdom of Sweden)

26,400 Free Ordinary Shares Series A par value Skr. 50 each

527,100 Free Ordinary Shares Series B par value Skr. 50 each

Hambros Bank Limited Skandinaviska Enskilda Banken

Under its Articles of Association, Esselte Aktiebolag is authorised to issue 16 million shares of Skr. 50 each, of which 6,261,840 shares (including those referred to above) have been issued.

Application has been made to the Council of The Stock Exchange for the above-mentioned Free Ordinary

Shares Series A and Series B to be admitted to the Official List. Particulars relating to the Company are

available from Extel Statistical Services Limited and copies may be obtained during normal business hours on

any weekday (Saturdays and public holidays excepted) up to and including 31 August, 1979 from:-

Rowe & Pitman, 1st Floor,

City-Gate House,

39/45 Finsbury Square, London EC2A 1JA.

**ESSELTE** 

August, 1979

### U.S. QUARTERLIES

	Charter astilos -
FISCHBACH AND MOORE	Charter settles n
Third assumes 6 6	
Revenue	JACKSONVILLE - Charter in the Bahamian r
I LIRE DEL SIGLE I.E. A.A.	- compact was signed a deminister life chieffer 2 life
Nine months Revenue	agreement with Standard Oil of cent.
Net profits	California to repay Socal's The pact also claims against the Bahamian Charter's purchas
	operations of Charter's recently cent interest in a
LANIER BUSINESS PRODUCTS 1979 1978	acquired Carey Energy Corporation unit and doc
Fourth quarter S S	tion. adjacent to the-
Revenus	
Net per share 0.93 0.61 Year	the payment of about \$39m of The Socal agi
Revenue 183 5m 130.3m	Stam through the transfer to agreements with
Net profits	\$45m through the transfer to agreements with Socal of a 15 per cent interest major creditors.
JONATHAN LOGAN	
1979 1978	
Canand munder C C	
Net profits	FT INTERNATIONAL
Net per share †0.05 0 41 Six months	
Revenue 194.6m 187.8m Net profits	Q + 8 % 1
Net per share 0.06 0.66	The list shows the 200 latest international bond
† Loss	exists. For further details of these or other bonds se
LUCKY STORES	on the second Monday of each month.
1979 1978 Second quarter \$ \$	,
Revenue 1.4bn 1.16bn Net profits 25.51m 20.38m	U.S. DOLLAR Change on STRAIGHTS Issued Bid Offer day week Yield.
Net profits 25.51m 20.38m Net per share 0.50 0.42	Alcoa of Australia 10 89 60 981, 983, 0 +01, 10,25
Six months	Alex Howden XW 91, 91 30 181 811, +01, -21, 12,62 Australian Res. 91, 84 30 971, 981, -01, -01, 10,19
Revenue	Australian Res. 9% 84 30 97% 88% -0% 00% 10 13 Avco O/S Cap. 10% 57. 40 96% 97% -0% -0% 10.82 98% 97% -0% -0% 10.82 98% 97% -0% -0% 10.05 97% 98% -0% -0% 10.05 97% 98% -0% -0% 10.05 97% 98% -0% -0% 10.05 97% 98% -0% -0% 10.05 97% 98% -0% -0% 10.05 97% 98% -0% -0% 10.05 97% 98% -0% -0% 10.05 97% 98% -0% -0% 10.28 98% 97% -0% -0% 10.28 98% 97% -0% -0% 10.28 98% 97% -0% -0% 10.28 98% 97% -0% -0% 10.28 98% 97% -0% -0% 10.28 98% 97% -0% -0% 10.28 98% 97% -0% -0% 10.28 98% 97% -0% -0% 10.28 98% 97% -0% -0% 10.28 98% 97% -0% -0% 10.28 98% 98% 98% 98% 98% 98% 98% 98% 98% 98
Net per share 0.51 0.72	Avco O/S Cap. 101, 57. 40 961, 971, -01, -01, 10.82 84er Int. F. XW 71, 89 200 931, 834, 0 +01, 10.01 8eneficial Fin. 81, 87 100 971, 981, -01, -01, -01, 10.10.
OSCAR MAYER	CECA 93, 84-99 50 94 945 -05 -06 1005 CECA 103 91 150 97' 98' 0 +0211.03
Third quarter 5 5 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Canadian Pacific 94 89 50 974 984 075 + 074 10.05 Carter Hawley 94 86 50 967, 974 - 074 10.34 Continental Gro. 94 88 100 974 984 0 0 10.28 Continental Gro. 94 88 100 974 984 0 + 04 10.06 Dome Petroleum 10 94 50 957, 964 - 074 - 074 10.52
Revenue	Comalco Inv. E. 104 91 40 991, 100 0 5 10.22
	Continental Grp. 94: 88 100 974 981 0 +G1 10.06
Nine months	Dominion Bridge 103, 84 30 997, 1003 +03, 0 10.20
Revenue 1.04bn 977.5m Net profits 34.5m 16.99m	Dow Chem. 0/S 94 94 200 971 977 +01 0 9.93
Net per share 2.36 1.17 MEREDITH CORPORATION	EIB 94 95
MEREDITH CORPORATION	EIB 94 87
Fourth quarter S S	EIB 9's 99
Revenue	Finland 92 86
Net per share	Finiand 3's 85
Tear Revenue 318,1m 286,8m Net profits 16 33m 14,54m	GTE Finance 91, 89 55 951, 961, -01, 10,43 General Motors 91, 86 100 971, 971, 0 9,273
Net profits	Gould Int. Fin. 9% 85 50 98% 98% +0% +0% 10.12
NATIONAL AIRLINES .	Hoechst Fin. XW 64 89 125 179 794 -07 10.15 Hudson Bay Co. 10 94 50 983 994 0 0 10.12
1979   1978	General Motors 94, 88
Revenue	Manitoba 91, 89 75 963, 974, 0 0 10.00
Net profits	Nat. Des Toloom. 91, 26 100 977, 387, -01, -0 3,88 Now Brunswick 91, 94 75 96 961, -01, -02, 10,24
Year	Newfoundland 10 94 50 983 994 - 02 40 10 14
Revenue 644.5m 589.4m Net profits 6.1m 14.4m	Norsk Hydro 94, 94 50 941, 941, -84, -01, 9.95 Norway 94, 84 150 1001, 1001, 0 0 9.87
Net per share 0.71 1.68	Norway 93, 84
SUPERIOR OIL	Occidental Fin. 104 84 50 994 100 8 -04 10.30
1979 1978	Pennwalt 0/5 F. 94, 84 25 981, 981, 0 0 10.14
Second quarter \$ \$	Pensico C.p. 9½ 84 100 98 98¼n¼ +n¼ 9.71
Net profits 48.6m 33,0m	Ouebec Hydro 10 99 75 955 965 0 405 10 49
Net per share	Redland Fin. XW 91-91-25-901, 911-0-401, 10.91   Sears Roebuck 9-82   150-977, 981   DL 0 9.83
Revenue 476.3m 317.8m	Statoli 99, 89 100 '97 971, -07, 10,07
Net profits	Swedon 93 89 100 921 99 101 102 1
TAMPAX	Sweden 91, 86
1973 1978	Warner-Lambert 9 84 100 97 97 0 +0 3.72
Second quarter 5 \$ Revenue	DEUTSCHE MARK Change on
Net profits 8.7m 5.2m	STRAIGHTS ISSUED BID Offer day week Yield
Net per share 0.77 0.46 Six months	Argentina 7½ 89
Rayenue	Banco Desarrollo 74, 86, 100 943, 951, 202, -03, 8,28 Sarclays O'seas 63, 59, 100 967, 978, 0, +03, 7,59 Brazil 74, 87
Not per share 1.84 1.38	Brazil 8 87 150 100 101 -05 7.82
TANOY CORPORATION .	CECA 7 91
1979 1978 Fourth quarter S S	Council of Eur 74 89 700. 994 997 - 04 - 7.32 1
Revenue 323.0m 251.7m	Denmark 6' 89 100 945 95501_401_7_26 1
Net per share	EIB 71 89
Year	
Net profits 83.2m 66.1m	Finland 6 83 150 991, 997, -07, -61, 6.13
Net per share	Mitsublahi Chem. 61, 84 70 1007, 1011, +04, -04, 8,21   New Zeeland 61, 87 200 981, 931, 01, -04, 8,37   Nepton Kokan 61, 84 100 981, 981, -04, -05, 6,75
	New Zeeland 64, 87 200 98°, 99°, 0°; -0°, 8,37 Nopon Kokan 6°, 84 100 98°, 99°, -0°, -0°, 6,75 Nippon Tel. 8 T. 5°, 87 100 93°, 93°, -0°, -0°, 8,80 Nippon Tel. 8 T. 5°, 87 100 93°, 93°, 93°, -0°, -0°, 8,80 Nippon Tel. 8 T. 5°, 87 100 93°, 93°, 93°, -0°, -0°, 8,80 Nippon Tel. 8 T. 5°, 87 100 93°, 93°, 93°, -0°, -0°, 8,80 Nippon Tel. 8 T. 5°, 80°, 90°, 90°, 90°, 90°, 90°, 90°, 90°, 9
Krung Thai	
(Carrolle Augu	Norway 64 84 200 1001 1011 -01 -01 8.05
(Cayman) Limited	Occidental 54 90 150 941 941 -01 +05 7:50

## (Cayman) Limited U.S. \$25,000,000

Guaranteed Floating Rate Notes due 1984

Guaranteed by Krung Thai Bank Limited

In accordance with the

provisions of the Notes notice is hereby given that the Rate of Interest for the initial 6 months' Interest Period has been fixed at 115", per annum. The Coupon Amount of U.S. \$60-69 will be payable on 15th February, 1980 against surrender of Coupon No. 1.

> 15th August, 1979 Manufacturers

Charter settles more Carey debt Charter in the Bahamian refinery, reduccompany has signed a definitive ing Charter's interest to 50 per announced definitive agreement greement with Standard Oil of cent.

California to repay Socal's. The pact also provides for creditors, National Oil Corpora-claims against the Bahamian Charter's purchase of a 50 per tion of Libya and National perations of Charter's recently cent interest in a desulphurisa- Iranian Oil Company. equired Carey Energy Corpora-tion unit and docking facilities. on. adjacent to the refinery from The agreement provides for Socal for about \$80m. he payment of about \$39m of

. Charter indicated that the

Socal agreements are to be com-Socal for about \$80m pleted upon the entry by the The Socal agreement com Bahamian Supreme Court of a Socal claim in cash and pletes efforts to obtain definitive permanent stay of the liquida-45m through the transfer to agreements with all of Carey's tion proceedin.

## FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market the complete list of Europond prices published Closing prices on August 14

exists. For further de	ails of these	or other	ponds see
on the second Monday	or each mo	nin.	
U.S. DOLLAR STRAIGHTS ISS	red Bid Offer	Change on day week Yi	eld.
	981, 983	0 +0% 1	0.25
Australian Res. 91, 84.	u 971-984	+04 -2% 1	2,52 0 19
Avco O/S Cap. 10's 87. 4	س95′ و 96	_05 ~05 H	0.82
l Beneticial Fin. 9% 87 30	0 931 831 0 977 981	0 +04 10 -04 -04 10 -04 -04 10	7.07 0.10
LECA 9% 84-99	0 94 94	-04 -04 1	0.05
CECA 104 91 19 Canadian Pacific 94 89	97', 98',	0 +0½1 -0% +0% 10	1.03
Carter Hawley 94 86	U 95% 97%	D-L DL 10	2.74 1 7
Conter Hawley 93, 86 9 Comalco Inv. E. 103, 91 Continental Grp. 94, 88 19	0 991, 100 0 971, 981,	0 10 10	28
Dome Petroleum 10 94 t	957 96	-04 -04 10 +04 0 10 +04 0 9 -04 0 9	.52
Dominion Bridge 104 84 3 Dow Chem. O/S 94 94 20	0 997, 100°,	+01 0 10	1.20. C
EIB 94 86 15	991 991	-04 0 9	.97
EIB 97 99 10 EIB 97 87 15		-0% 0 9 0 0 10 +0% +0% 9	1.12   N
EIB 10 99 19	4001 4041		
: Export UV. Con. 9.85 84 1:	1004 1004	0 +05 9 -05 -05 10	1,94 E
Finland 91, 86 10	97-98	0 +04 8	.05 F
Finland 9', 89 10	981, 981,	0 +04 8 -04 -04 10 -04 0 10	L13 P
GTE Finance 94 89 5	97 <sup>1</sup> , 98 <sup>1</sup> , 95 <sup>1</sup> , 96 <sup>1</sup> ,	-04 0 10 -04 -64 10	L04. S L43 S L73 T
deustai Mototz 34 90 if	971. 977.	-0½ -6½ 10 0 0 9	UZS I
Gould Int. Fin. 9½ 85 5   Hoechst Fin. XW 6½ 89 12	981 981 1791 795	+0% +0% 10 -0% +0% 10 0 0 10	.12 C
Hoechst Fin. XW 64 89 12 Hudson Bay Co. 10 94 6 ITT Antilles 94 89	981, 991,	0 D 10	12 E
Kennecott Int. 94 85 10	957 967 945 955	-0's +0's 10 0 10 -0's +0's 70 -0's -0's 10 0 0 10	1.13   F
Manitoba 9 <sup>1</sup> 2 89 7	944 951 963 974 977 982	0 0 10	( <u>00</u>
Nat. Des Toloom. 91, 86 10 Now Brunswick 94 94 7	2 38 367 2 31,° 387	-040-10	.38 II
Newfoundland 10 94 5	981, 994	-01 -02 10 -03 -0 10 -83 -03 9	.14 N
Norsk Hydro 94, 94 Norway 94, 84	1001,1001		.95 C
Nag	981, 981,	0 -0 9 0 -0 9 -0 0 10	.89 N
Nova Scotia Pwr. 91, 89 5 Occidental Fin. 101, 84 5		-03: B. 10 B03: 10	.15 0 .30 S
Orient Leasing 91, 86 2	1962, 962,	TUT41 18	32
Pennwajt 0/5 F. 94 84 2 Pepsico Cap. 94 84 10	) 9814,9834 ) 98 981	0 0 10 -01 +01 9	-14 N
Portland 10 84		004 10	.00   2
Quebec Hydro 10 99 7 Redland Fin. XW 91- 91 2	E01 041		722 ) B
Sears Roebuck 9 82 15	977, 981,	-04 0 9	.83   B
Statoll 95, 89	97 97 <sup>1</sup> , 199 <sup>1</sup> , 100	-04 -04 70 +04 0 10	07 B
Swedon 9% 89 10	98 2 99	-02 0 9 -02 0 9 -02 0 10 +02 0 10 +03 +04 9 0 +05 9	94 B
Sweden 91, 86	199 991, 961, 961,	_B_404_8	.88 P
Warner-Lambert 9 84 10	97 97	0 +0 · 9	72 B
DEUTSCHE MARK		Change on	eld C
	ed Bid Offer	day whek Yie	ng   Č
Argentina 7½ 89		-04+04 8	.10   6
Barchays O'sees 64 69 10	941, 961 987, 991	0 +17 6	23   I

Verdic I. 8k. 9 84 SDR Avoo Fin, 10% 86 CS ... Ex. Bev. Cpn. 10 84 CS St. Can. Inv. 10 84 CS

15 August, 1979

1,000,000

# Sh ban Director may block Hutchison HK\$1bnbid

TCHISON Whampoa, the ersified transport, industrial property group, is making a \$ 1.05bn (U.S.\$ 203.3m) offer the outstanding shares in

na Provident Co. Inder the offer Hutchison pay HKS 35.42 cash S.S 685) for the remaining per cent (29.4m shares) of na Provident's capital As l minority shareholders will entitled to a terminal divid of 28c bringing the total sideration to HKS 35.70 a re. The terminal dividend is

ditional upon the scheme of ungement becoming effective. ding in China Provident's es was suspended on Monpending the announcement on trading closed last Friday company's stock was quoted

> 1 a joint statement, directors he two companies, said that majority of China Provit's Board and its financial ser, Schroders Chartered, nd to recommend the prou to shareholders.

owever one director, Mr 7. A. Croucher, does not wish take a recommendation and said that interests associated him hold sufficient shares lock the scheme of arranget and may vote against it Nevertheless, China Provi-minority shareholders will fren the opportunity of voton the proposals at a special ting to be called in the near re," directors said.

utchison reported a 26 per jump in net profits to 1230.9m for 1978 earlier this and, at the time, directors buted the success to the p's expanding interests in

perty development.

Juina Provident's principal

stions comprise wharf facis, container handling and
serage services. As well it valuable property interests iding substantial com-

# leorganisation oosts profits

or Abercom Jim Jones in Johannesburg

DIVERSIFIED South an engineering group.

An engineering group.

SERVious has reported an 84 per jump in pre-lax groft from im to R8.53m (\$10.15m) for /ear to June 30, 1979, on a cent turnover rise to

> ...ter last year's downturn 1 profits were hit by a lack ailable work, tight margins, higher operating costs, all ons of Abercom's business shown a sound improve The previously troubled g manufacturing division is sing last year's loss-ng record, with further expected during the cur-year. At the same time, nd for industrial fans con-

s to grow and the reorganiı of the design engineering teel fabrication operations roving successful. Order ogs are now greater than were a year ago, while burng capital spending by try and the state corporahas led to an increased ibility of work. Peter Herbert, the man-

director. - said - that - if stic and foreign economic olitical factors do not turn st the company, the outlook e current year is encourag-and points to firther ved results. In April. om increased its issued l to 19.3m shares through or 100 rights issue. But e this, the group has ed earnings per share of its on the increased capital ued with 26 cents, and nds totalling 20 cents have declared compared with ear's 17 cents. In Johanrg the shares are cur-trading at 265 cents:

# Philips sees slower sales growth

BY CHARLES BATCHELOR IN AMSTERDAM

PHILIPS, the Dutch electrical level, profit was 11 per cent volume sales to recover in the Asia in the first six months of Hs forecast for the growth of but 4 per cent higher at Fl 323m volume sales this year to in the half-year. Trading profit between 6 and 7 per cent from amounted to 6.4 per cent of 8 per cent after a disappointing sales in the quarter, down from 1979 second quarter.

use of capacity are expected to reduce somewhat the small improvement in profitability FI 0.87 in the quarter from the company forecast for the FI 0.98, while in the first half year in April. Philips is feeling profit per share rose to FI 1.74 the general world economic from FI 1.67. downturn, according to the Board. The company has, how-ever, been able to maintain, or even slightly increase, its share

six months profit was 6 per cent ally forecast for the year as a whole higher at FI 1.02bn. At the net whole. The group expects Sales

6.8 per cent in 1978; in the first The losses due to the under- half the margin rose from 6,3 to 6.5 per cent.

Net profit per share fell to FI 0.87 in the quarter from Turnover in the second quarter was Fl 8.04bn (\$4bn),

barely changed on the Fl 8.01bn

on the same 1978 quarter. In of markets at a relatively the first half sales were 2 per modest cost to margins.

Trading profit fell by 5 per cent in the quarter to Fl 518m higher in the first half, only 12958m) although for the full half the level of ment half, only half the level of ment half, only half the level of ment half.

group, has revised downwards down at Fl 161m in the quarter next two quarters to give a the year, while in Europe turn growth rate of between 6 and

per cent for the year. The market for television receivers was smaller than anticipated in the second quarter, particularly when compared with the same 1978 period when sales were boosted world cup football matches. This was the major reason for to the decline in sales in the home electronics for sound and vision the industrial supplies divisions.

ances and personal core products, and professional pro-ducts and systems divisions was greater than the average sales (\$258m) although for the full half the level of growth initi- increase of the concern as a Bank of Chicago had been com-

Sales rose most strongly in \$118.20 a share-in cash.

for more than 60 per cent of group sales but Africa, Asia and

Australia togehter bought more

ducts in the first half, against

14 per cent a year earlier. Sales

over was 2 per cent higher. Sales in North and Latin America were severely affected by lower exchange rates although the growth of Guilder sales in the U.S. and Canada was still greater than the concern average.

North American Philips plans acquire a "substantial minority" stake in Pertec Com-puter Corporation. A Los Angeles-based manufacturer of mini computers and peripherals. Sales growth in the lighting Philips will take up a 20 per and batteries, domestic applicent share issue and also acquire existing shares. Algemene Bank Nederland yesterday announced that the acquisition of Lasalle National

ABN paid \$82mpleted.

# **BMW** lifts turnover in first six months

By Our Financial Staff

A SHARP rise in worldwide sales for the first six months of this year is reported by West German carmaker, BMW. In a letter to shareholders, the company also forecasts satis-factory earnings for 1979 as a whole.

In June of this year, BMW reported a rise of almost a quarter in parent company sales for the first five months of this year following solid gains in turnover and earnings in 1978. Last year, the company's annual earnings emerged at DM 150.6m (\$82.3m), a rise of just over a

Reporting on the first six months of 1979, BMW said that new orders reached the yearago level only in the last few weeks of the half year. For most of the six months, new orders were below what BMW called extremely high order in-flow recorded in the first half of 1978.

Car sales in the six months totalled 181,929 units, up 10.6 per cent from the year earlier figure. Domestic sales at 89,525 units were up 13.9 per cent, while exports at 92,404 units climbed 7.5 per cent.

Worldwide turnover totalled DM 3.9bn, up 18.2 per cent from the DM 3.3bn of 1978. Turnover of the parent company was DM 3.5bn, up 17.5 per cent. Production in the first half totalled 181,334 units, up of 10.6 per cent from 163,581 cars almost 25 per cent of ATL's of convertible stock, lifting the

# Chrysler Australia back to a surplus

BY JAMES FORTH IN SYDNEY

CHRYSLER Australia, in conaround from losses to profits in reported a trading profit for the A\$2m profits, accounted for by six monhs of A\$1.16m contrast-adjustments to prior period ing with a A\$14m loss for the estimates of product rationalisafirst half of 1978.

This is the first profit by Chrysler since the modest A\$73,000 of the first half of 1975. Since hen the company has run up losses totalling A\$52m, including A\$27.8m in 1977 and A\$20.6m in 1978.

The recovery is largely due to the recovery is largely due to
the success of the Mitsubishidesigned Sigma range of of only one per cent. The Sigma
vehicles. In May Mitsubishi
consolidated its position as
Motor and Mitsubishi Corporation injected A\$27m to each
obtain a one-sixth equity
share in Chrysler Australia and
share in Chrysler Australia and
took an ontion to buy a majority
track an ontion to buy a majority
track an ontion to buy a majority
track and with an industry increase
consolidated its position as
Australia's top-selling four
cylinder vehicle and is now the
nation's third biggest seller of
any model. The company's penetook an option to buy a majority tration of the passenger vehicle interest within 15 months. market increased from 9.87 per Mitsubishi is expected to exercent to 10.7 per cent in the six

The latest result was achieved trast to its ailing U.S. parent, on a 24 per cent rise in sales, staged a dramatic \$A15m turn- from A8136m to A\$169m.

In addition to its trading the June half year. The group profit, Chrysler earned another mainly related to funds put away in earlier years to cover the costs of rationalisation, in-cluding the phasing out of the Charger panel van and utility models.

Chrysler recorded a net in crease in vehicle sales of 8.7 per cent for the June half, com-

# **Smorgon changes tactics**

BY OUR SYDNEY CORRESPONDENT

THE SMORGON group has switched its tactics to gain control of the computerised betting systems operator, ATL. Smorgon entered the shareoffer and will instead seek to obtain control through market intervention by Smorgon purchases. It currently holds obtained an additional US\$1m

proposals for an offer of A\$1.45 plans to sell its U.S. operation, bidding Autotote, and disclosed an unmarket yesterday bidding Autotote, and disclosed an un-A\$1.25 a share—well above the expected loss for the year of current market price of A\$1.10. A\$8.5m (US\$9.6m). At a subse-Smorgon appears to have quent meeting last month ATL decided against making a formal shareholders approved the Autotote sale after a last-minute

# Sandvik upgrades earnings projection

BY VICTOR KAYFETZ IN STOCKHOLM

· Swedish cemented carbide and steel group, predicts that despite con-tinued depressed prices in some product areas, increased production volume will result in a 23-28 per cent rise in pre-tax profit to SKr 575-600m (\$137-143m) Order inflow during the first for 1979 against SKr 468m last half stood at SKr 3.35bn, or 22

in May, the company-forecast sales rose nearly 22 per cent to SKr 3.07bn (\$731m).

will rise by 22 per cent to SKr the first half of 1978.

BY JOHN EVANS

have agreed to sell their stakes

to a Middle East consortium in which the Bank of Credit and Commerce International

(BCCI) is a partner.

The 61.72 per cent interest, formerly owned by Stelux Investments, a subsidiary of the

Stelux Manufacturing Company,

has been sold to three separate interests comprising BCCI

Holdings Luxembourg, Banque de Commerce et de Placement Geneva, and a group of Middle East investors.

While the identity of the Middle East investors is not

known, the group is believed to reflect those various interests in the Gulf region which have been traditionally linked with

TOYOTA SA, the South African

market for new vehicles fell

its market penetration from 12.5

to 12.8 per cent, group net con-solidated income before adjust-ments timbled from R2.05m to

Part of the blame for this is placed by Dr. Albert Wessels.

the chairman; on adverse shifts

in exchange rates: higher landed prices for imported products could not be passed on

SUN HUNG KAI SECURITIES,

in higher selling prices.

R125,000 (\$149,000).

6.6bn (\$1.57bn) in 1979, but the figure includes SKr 100m from companies acquired during the year. In May, the company predicted a turnover of SKr

per cent above the corresponding figure for January-June. earnings of SKr 550-575m for 1978. Cemented carbide prothis year. Consolidated pre-fax ducts continued to account for profit during January-June, slightly over half of turnover 1979, was SKr 320m (\$76m), up but showed a sales increase of more than I Sper cent. Invoiced only 18 per cent while steel products—representing about 30 per cent of turnover—experi-Sandvik believes group sales enced a 30 per cent jump from

Holdings. The price at which

the two parcels are being acquired has not been

After the sales have been

completed, the Middle East

investment group will have 41.17 per cent of the capital. BCCI will have 35.15 per cent, Banque de Commerce 15.44 per

cent and the remainder will be retained by minority share-

Hong Kong Metropolitan Bank has six branches in the colony and has a net worth of

HK\$69m (\$U.S.\$13.3m). The balance sheet totals HK\$300m.

The BCCI group already has an

interest in Hong Kong through

However, second-half profits

now moving in the opposite direction. In addition, Dr. Wessels feels that his company

With first half earnings per

been passed. Last year, on

share of only 5.7 cents against 32.9 cents, the interim dividend

full year earnings per share of 75.3 cents, dividends totalling 20

Toyota SA is completely South African owned and the

share is currently trading at 140

reported a 50 per cent increase

cents in Johannesburg.

cents were paid.

CI Finance, a

Mid-East group buys

THE Hong Kong Metropolitan Bank Corporation is selling its Bank's two major shareholders 30 per cent interests to BCCI

holders.

Hong Kong bank

At the same time, The Swiss financing subsidiary.

franchise holder for the import are expected to reflect the beneard manufacture of Toyota, ficial effects of exchange rates hard hit by the declining local direction. In addition, Dr.

by 4.2 per cent on the corresponding period of last year and though Toyota improved economical vehicles.

BY OUR JOHANNESBURG CORRESPONDENT

on the Swedish market shot up 43 per cent to SKr 273m while sales to the common market grew by only 15 per cent to SKr 1.24bn. Investments in plant and shares during 1979 will total SKr 400m against SKr 360m last year, Sandvik predicts.

Besides new cemented carhide and steel production equip-ment in Sweden, the group is tungstene, a subsidiary of investing in research and Pechiney Ugine Kuhlman.

1974

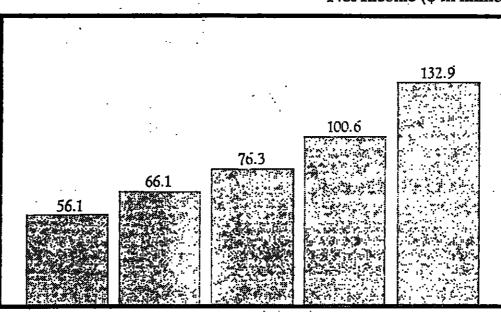
Europe continued to account development units for cemented carbide products in Britain and India, while expanding carbide tool making capacity in the US, than 15 per cent of Sandvik pro- Britain, Italy and Japan.

Company acquisitions during the first half of 1979 included Tobler SA of France and Schmid-Kosta KG of West Cermany-both in the cemented carbide field-and the U.S. Companies Guild Carbide Products Inc., Design and Process Engineering Inc.

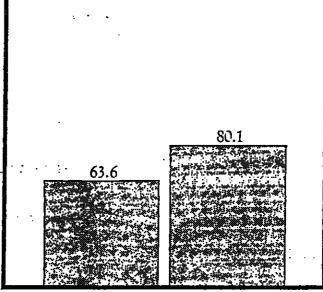
French authorities have not vet approved Sandvik's purhease

# Security Pacific keeps on growing.

Net Income (\$ in millions)



1975 1976 1977



First 6 months 1978 First 6 months 1979

Security Pacific Corporation Financial Highlights

1978

	' '	AS OF JUN	E 30, 1979	• •	• .	• •
		1978	1979	Increase		:
	Assets	\$20,238,000,000	\$22,261,000,000	10%		
	Deposits	\$16,211,000,000	\$16,243,000,000	-56		
•	Loans	\$12,936,000,000	\$14,981,000,000	16%		
•				<u>:</u>		

a leading Hong Kong broking after tax in attributable profit and financial group, in which to HK\$37.1m (U.S.\$7.16m) for Paribas has a 17 per cent stake, the six months ending June 30. Mr. Fung King Hey, the chairman, cited commission income and arbitrage in the active gold THE LONG-TERM market as a major factor in the **CREDIT BANK OF** Profits of the company's JAPAN FINANCE N.V.

Gold helps Hong Kong broker

BY PHILIP BOWRING IN HONG KONG

finance company subsidiary, Sun Hung Kai Finance, rose by 49 per cent during the period to HK\$17.1m. Last November, the U.S.\$60,000,000 Floating Rate finance company was the subject of a run on deposits which was only stopped after Government For the six months 15th August 1979 to 15th February 1980 the Notes will carry an intervention and the announce-ment of standby credit lines interest rate of 1148% per annum with from banking groups.

Since the beginning of this year the deposit base has recovered. Total assets rose by

Notes 1978-1983

a coupon amount of U.S.\$60-38

LOCAL **AUTHORITY** 

lishes a table giving details of Local Authority Bonds on offer to the public.

advertising details please ring Brian Kelaart

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For the six months

15th August, 1979 to 15th February, 1980 in accordance with the provisions of the Note. notice is hereby given that the rate of interest has been fixed at 11% per cent, and that the interest payable on the relevant interest payment date. 5th February, 1980 against Coupon No. 6 will be U.S. \$60-69 Morgan Guaranty Trust Company of New York, London Agent Bank.

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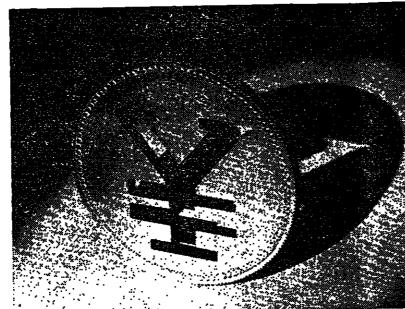
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# Vhat does the future hold for Korea?

Will the development momentum be maintained? What are the problems and potentialities of doing business in Korea? What is the view of the world financial markets on the outlook for the developing industrial countries?

These and many other questions will be examined and discussed at 'Korea in the 1980's' a conference to be arranged in Seoul on September 12 & 13, 1979 by the Financial Times and the Korean Traders Association.

Among the speakers will be Minister Hyon-Hwack Shin, Deputy Prime Minister and Minister of Economic Planning, Seoul; Sir Roy Denman KCB, CMG, Director General, External

Relations, Commission of the European Communities; Minister Kim Won Ki, Minister of Finance, Seoul; The Hon William Gleysteen Jr, United States Ambassador to Korea; Mr Choong Hoon Park, Chairman and President, Korean Traders Association; Professor Noritake Kobayashi, Keio University, Japan.

If you, or your company, have interests in Korea, 'Korea in the 1980's' will give you a most useful insight into the future of this important area.

For full details of the agenda, and registration procedure, complete and return the coupon below without delay.

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# COMPANIES CURRENCIES, MONEY and GOLD

# Dollar improves

THE DOLLAR continued to improve against other major currencies yesterday ahead of the U.S. Federal Reserve open market committee meeting which was expected to result in higher U.S. interest rates. At the same time the U.S. currency may have been pushed up by central banks in the quiet trading ahead of the Assumption Day holiday today, which led to the early closure of several European centres.

Sterling loss ground in early trading but recovered in the afternoon on good demand from

DOLLAR

New York. The pound opened at \$2.2270-2.2280 and ranged between \$2.22 and \$3.23 for most

on the day.

The pound's trade-weighted index, as calculated by the Bank of England, was unchanged at 71.2, after falling to 71.0 at noon and in early trading. The dollar's index, on Bank of

England figures, rose to 84.6 from 84.5. In terms of the

from DM 1.8270 after touching a best level of DM 1.8370. The dollar also rose against the Swissiranc, finishing at SwFr 1.6560, compared with SwFr 1.6520 on Monday, but ended well below its highest point of SwFr 1.8298.

dellar was fixed at DM1.8834 against the D.mark. compared with DM1.8216 previously, and there was thitle evidence of any there was distile evidence of any significant intervention before the fixing. The U.S. currency was helped by expectations of inigher interest rates alread of the first Federal Reserve open market committee meeting to be presided over by Mr. Paul Volcker, the new Fed chairman. The dollar continued to improve after the fixing, touching DMLS360

MILAN

ZURICH—Trading was hectic in the morning, with the dollar firm, in anticipation of higher

credit by raising interest rates added to the dollar's strength in quiet trading yesterday. The U.S. currency rose to Y216.85 against

highest point of SwFT 1.6625.
FRANKFURT — The Bundes-bank did not estervene when the

higher U.S. interest cates pushed the dollar up to LS19.70 spaints the hira at the fixing, from

the line at the fixing, from 1.816.45 previously. Sterling and EMS currencies lost ground gazinst the lira, with the pound falling to L1.821 from L1.838.70. The D-mark decimed to L447.69 from L448.25. The Bank of Italy did not intervene in official.

between \$2.22 and \$2.23 for most of the day, touching a low point of \$2.2190-2.2200. Late demand pushed sterling to a best level of \$2.2350-2.2360, and it closed at \$2.2315-2.2325, a fall of 40 points on the day.

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The day is the day in the day. a previous close of SwFr 1.6529. TOKYO—Speculation that the U.S. Federal Reserve may tighten

from 84.5. In terms of the the yen at the close, from Y216.15 D-mark it rose to DM 1.8320 on Monday.

#### EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU August 14	% change from central rate	% change adjusted for Divergence divergence limit %	•
Belgian Franc Danish Krone German D-Mark Franch Franc Dutch Guilder Irish Punt Italian Lira	39.4582 7.08592 2.51064 5.79231 2.72077 0.662638 1148.15	40,4394 7,29034 2,52983 5,83025 2,77841 0,672515 1130,15	+2.49 +2.88 +0.76 +1.41 +2.12 +1.49 -1.57	+1.23 ±1.53 +1.62 ±1.635 -0.50 ±1.1325 +0.15 ±1.35 +0.85 ±1.35 +0.85 ±1.075 ±1.075	
Changes weak cu	are for E	CU, therefore distributed the column of the	positive of culated by	nange denotes o Financial Times.	

## THE POUND SPOT AND FORWARD

S. 22190-22369 22315-22325 0.67-0.57c pm 3.33 1.55-1.65 pm analog 25385-26175 2.6160-2.6170 0.70-0.60c pm 2.93 1.70-1.60 pm arthurd. 467-4.50: 4.49-4.50 21-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	pg. 14	Day's Spread	Close One month	7. Three p.s. months
	S.  Inade  Ithind.  Igium  Ithind  Ith	2.2190-2.2389 2.5385-2.6176 2.5385-2.6176 65.15-85.50 11.72-11.80 4.0820-1.0850 4.08-70-110.90 148-80-147-80 11.18-11.23 9.49-9.52 9.38-8.44 480-488 29.70-29.56	2.2315-2.2325 0.67-0.57c pm 2.6760-2.6170 0.70-0.60c pm 4.49-4.50 2.11-c pm 65.30-46-40 10-65 pm 11.782-11.792 20-30p dis 4.082-4.093 20-30p dis 4.082-4.093 20-30p dis 109.55-109.35 50-10c dis 147.46-147-55 195-246c tia 1627-1328 22-11-c pm 11.212-41.224 32-11-c pm 9.622-9.432 22-1-c pm 9.622-9.432 22-1-c pm 9.622-9.432 22-1-c pm 9.622-9.432 22-1-c pm 9.622-9.432 22-1-c pm 9.622-9.432 22-1-c pm	5.67 57-4% pm 2.39 45-35 pm -0.25 31-54 dls -2.77 95-105 dls -2.77 95-105 dls -7.30 550-550dls -7.30 550-550dls -0.86 14-34 dls 2.67 94-74 pm 2.52 57-44 pm 3.80 9.90-8:00 pm 7.23 98-48 pm

### THE DOLLAR SPOT AND FORWARD

Aug. 14	Day s	Close	One month	7 Three Pa months
UK† Ireland† Canada Nethind. Belgium Denmark W. Ger. Portugal Spain Italy Norway Franca Sweden Japan Austria	2,2190-2,2360 2,0500-2,0560 1:1710-1:1715 2;0115-2,0140 29,28-29,335 5-2820-5,2680 1,3300-1-8340 49,07-49,23 66,08-66,11 818,69-819,80 6,0220-5,0290 4,2235-4,2255 218,70-237,00 13,37-13,387 1,6565-1,6588	2.2315-2.2325 2.0500-2.0550 1.1710-1:1713 2.0120-2.0140 29.23-29.30 5.2845-5.2865 1.8320-1.8330 48.07-49.17 66.06-66.09 818.76-619.25 5.0250-5.0277 4.2600-4.2615 4.2245-4.225 216.70-216.93 113.387-13.387	1.40-1.20c pm 0.04-0.69-c dis 0.53-0.49-c pm 2-0-3-5c dis 1.25-1.75-c dis 1.25-1.75-c dis 1.25-1.75-c dis 1.10-1.30c dis 1.10-1.50-iro dis 1.25-oro dis-0.25 0.25-0.40-c dis 1.10-0.59-pm	3.33 1.55-1.45 pp 7.60 3.35-3.06 pr -0.54 6.08-0.124 fs 3.46 1.18-1.08 p -1.12 4-6 dis 3.47 2.35-2.25 pr -7.94 88-720 dis -23.78 310-330-fs -1.57 8-0-8.75 dis art -0.75-0.25 pp -8.89 0.87-0.57-dis 5.55 3.0-2.85 pp 4.26 15.25-13.76 70-63 4.15-4.10 p

#### **CURRENCY MOVEMENTS**

Aug. 14	Bank of Morgan England Gueranty Index changes %	Aug. 13 rate Drawing Rights	Curr
Sterling U.S. dollar Canadian dollar Austrian schilling Beigian franc Danish kroner Deutsche mark Swiss franc Guilder French franc Lira Bassd on trade we Washington agrees (Bank of England)	114.5 +15.5 115.5 +2.5 151.7 +48.2 197.1 +51.2 198.4 +18.4 98.9 -7.5 56.5 -48.7 131.9 +30.4 sighted changes from ment December, 1971	Swiss Fr. 1 2,14539	1.88 1.62 18.4 40.5 7.28 2.52 2.77 5.89 113 300 6.95 91.5

August 14	* £- ·	N. 180 .		Note R
Argentina Peso	3082-3102	1389-1390	Austria	29-3
Australia Dollar	1.9760-1.980 59.60	0.8850-0.8870 26.40-26.85	Beigium Denmark	871 <sub>4-</sub> 8 11.65-1
Finland Markica	8.56-8.58	3,8350-3,8440	AFrance	9.40.9
Greek Drachma Hong Kong Dollar	11.4634-11.465	L 5.1440-5.1460	Germany	1,800-1
Iran Rial	F 157.08-166.U	OT 70-74	Japan	480-4 4.40-4
Kuwaii Dinar (KD)	65.30-65.40	-) 29.26.29,28	Norway	11.10-1
Maiaysia Dollar New Zealand Dir.	4,8500-4,816	0; 2.1570-2.1580 0; 0.9865-0.989	Portugal	: 145-1
Course Annals Disease	7 41 7 61	. LX 3606.3.3610	):Switzerland	5.65-3 2.25 te
Singapore Dollar. Sth. African Rand	1 8570 1 867	0 0.8320 0.836	Yugoslavia	43.4

#### EXCHANGE CROSS RATES

1										
August 14	PoundSterling	U.S. Dollar	Deutschem'	<b>к Јарал se Yen</b>		Swise Franc	Dutch Gulld'r		Canada Dollar	
Pound Sterling	0.448	2,252	4.090	484.0	9,510	3.598	4,495	1828.	2.617	65.3
U.S. Dollar		1.	1.882	216.8	4,261	1.657	2,014	818.8	1.178	29.8
Deutschemark	0,244	0,546	1.	118.3	2,325	0,904	1.099	446.8	0.640	15.9
Japanese Yen 1,000	2,066	4,612	8.450	1000	19,65	7,659	-9,287	8778.	5.406 -	135.
French Franc 10	1.052	2,347	4.301	508.9	10,	5,888	4.727	1928.	2.761	68.7
Swiss Franc	0.270	0,604	1.106	150.9	2,572	I	1.216	494.5	0:708	17.6
Dutch Guilder	0.222	0.497	0.910	107.7	2,116	0.823	2.460	406.6	0.582	14.5
Italian Lira 1,000	0.547	1.821	2.238	254.8	5,204	2.023		1000.	1.482	85.7
Canadian Dollar	0,382	0,853	1.563	185.0	5,655	1,413	1,718	698.5	4.004	24.9
Belgian Franc 100	1.530	3,415	6.259	740.6	19,58	5,658	6,978	2796.		100

### FURG-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 11.20-11.30 per cent; three months 11.20-11.30 per cent; one year —										
Aug. 14	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc		Asian S	Jabeness *
tShort term	144-141 <u>2</u> 143 <sub>8-</sub> 143 <sub>4</sub>	107g-111g 107g-111g 11-1114 1112-1154 114g-115g 107g-111g	10 2-11 2 10 2-11 2 11 38-11 34 11 38-11 34 11 38-11 34 10 3-11 34	84-86 85-85 84-81 94-91 91-91 9-84	59-54 54-78 714-159 112-159 273-275 275-275	656-612 656-812 612-658 658-854 612-7 612-7	101: 101: 101: 105: 111: 11: 11: 11: 11: 11: 11: 11: 11:	11-13 - 113-1212 - 1212-1312 - 1314-1414 - 14-15 - 14-1514	107g-11 111g-1114- 115g-1134 115g-1112 107g-11	5 6 101 5 6 6 6 2 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6

Long-term Eurodollar: two years 10½-10½ per cent; three years 10½-10½ per cent; four years 10½-10½ per cent; five years 10½-10½ per cent; notains) of Short-term rates are call for sterling. U.S. dollars and Canadian dollars; two-day call for quilders and Swize transport factor and success the Short-term rates are call for sterling. U.S. dollars and Canadian dollars; two-day call for quilders and Swize transport factor and success the Short-term rates are call for sterling.

amount lent by the authorities. England Minimum Lending Rate, on Monday, but this was partly to three or four houses. The offset by an excess of Govern total amount of help was ment disbursements over described as small.

141g 141g 146g 151g

payments to the Discount houses paid 134-131

### INTERNATIONAL MONEY MARKET

# U.S. rates firm

Federal funds, the uncommitted funds lent between U.S. banks, were firm in early New York trading ahead of yesterday's Federal Reserve open market committee meeting. This was the first committee meeting headed by the new Fed chairman, Mr. Paul Volcker, and it was expected that there would be a tightening of continuous at 10½ per cent; one-month 10½ cased to 8½8½ per cent from 8½-10½ per cent; and one-month 10½ cased to 8½8½ per cent from 9½9½ per cent; and one-month 10½ cased to 8½8½ per cent from 9½9½ per cent. Three-month 10½ cased to 8½8½ per cent from 9½9½ per cent. Three-month 10½ cased to 8½8½ per cent from 9½9½ per cent. Three-month 10½ cased to 8½8½ per cent from 9½9½ per cent. Three-month 10½ cased to 8½8½ per cent from 9½9½ per cent. Three-month 10½ cased to 8½8½ per cent from 9½9½ per cent. Three-month 10½ cased to 8½8½ per cent from 9½9½ per cent. Three-month 10½ cased to 8½8½ per cent from 9½9½ per cent. Three-month 10½ cased to 8½8½ per cent from 9½9½ per cent. Three-month 10½ cased to 8½8½ per cent from 9½9½ per cent. Three-month 10½ cased to 8½8½ per cent from 9½9½ per cent. Three-month 10½ cased to 8½8½ per cent from 9½9½ per cent. Three-month 10½ cased to 8½8½ per cent from 9½9½ per cent cased to 8½8½ per cent from 9½9½ per cent from 9½9½ per cent cased to 8½8½ per cent from 9½9½ per cent from 9½9½ per cent cased to 8½8½ per cent from 9½9½ per cent from 9½9½ per cent from 9½9½ per cent cased to 8½8½ per cent from 9½9½ per cent from 9½9½ per cent from 9½9½ per cent from 9½9½ per cent cased to 8½8½ per cent from 9½9½ per cent from 9½9½ per cent from 9½9½ per cent from 9½9½ per cent cased to 8½8½ per cent from 9½9½ per cent be a tightening of credit by higher interest rates. This may not become clear until tomorrow however, since the result of the meeting was too late to influence yesterday's trading, while today's dealings will be distorted by weekly make-up day for the U.S. banks.

PARIS - Money market rates were unchanged, with call money

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

Day-to-day credit was in short

much smaller scale than

The market was faced with repayment of the very large

LONDON MONEY RATES

supply once again in the London money market yesterday, but on

previously.

Small assistance

14-144 14-144 14-14-14 14-14-16 13-14-16 13-15-16 12-16-13-1

revenue Exchequer.

141<sub>8</sub> 185<sub>4</sub>

xcnequer. The authorities gave assistance: by buying a small number of. Treasury bills from the discount

houses, and by lending a small amount overnight, at Bank of

15-145g 1412-1414 1418-1578 1535-15 15-125g 186g-126g

mortgage rates nominely three paper. Buying rates for four-month bank onto the are buying rates for prime paper. Buying rates for four-month bank onto the paper cent two month 13% par cent three-month 13% par cent two month 13% par cent three-month 13% par cent two-month 14% par cent two-month 14% par cent and three-month 14% par cent and three-month part cent part cent one-month trade bills 14% per cent two-month 14% par cent and three-month 14% par cent and three-month part cent part cent and three-month 14% par cent and three-month part cent from August 14, 1939.

Glearing Bank Deposit Rates for small sums at seven days notice 11½-12 per cent. Clearing Bank Bates for leading 14 per cent. Treasury Bills: Average tender rates of discount 13.2760 per cent.

Local authority and finance houses seven days notice, others seven days fixed: . \*Long-ta ragege rates nominally three years 12%-13 per cent; four years 12%-13 per cent; five-years 12%-13 rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13% per

were unchanged at 6.90-7.00 per 114-124 per cent, compared cent, while longer term rates with 114-124 per cent, and three-eased Six-month fell to 7.25-7.35 month at 1142-124 per cent, and three-eased from 7.30-7.40 per cent, compared with 114-124 per cent, and 12-month to 7.35-7.45 per Six-month was 114-114 per cent from 7.40-7.60 per cent. and 12-month to 7.35-7.45 per Six-month was 114-114; per cent from 7.40-7.60 per cent cent compared with 11-114 per MILAN — Short term interest cent and 12-month was unrates were unchanged, with one changed at 101-104 per cent month at 111-114 per cent; two HONG KONG — The money month 111-114 per cent; and market was fight, with call three-month 111-114 per cent; and market was fight, with call three-month 111-114 per cent; money at 111 per cent and over-AMSTERDAM — Call money night at 13 per cent.

per cent for secured call loans in the morning, with closing belances taken at 134-14 per cent.

Rates in the table below are

recovered most of its losse very active trading yesterda low point of \$2901-2917 as I pean markets continued previous selling pressure Gold Builion (fine ounce

GOLD

Late

recovery

Gold fell sharply, but

Gold Bullion (fine outset):

129614-297 | 5x974-4297 | 5x974-4297 | 5x974-4297 | 5x974-4295 | 5x924-4295 | 5x924-4295 | 5x924-4295 | 5x924-425-5-125-5

Gold Coins, domestically, Krigerrand \$366.308 (\$3064 \$21364-1374) (£137-18 \$77734 \$77734 \$27734 \$2344-50) (£1014-1054-1814) (£484-50versigns(£454-4814) (£484-

Gold Colns, Internationally

Krugerrand \$306.508 \$3661;

(£1364-1374 £137
New \$78-78 \$764
Sovereigns £264-35)
Old \$1014-1034\$1034

Sovereigns £264-464;
£2454

\$20 Engles. £409-414 \$416-4

£10 Engles. £257-2

\$5 Engles. £257-2

\$180-1

New York Towards the allo

New York. Towards the close the clos

MONEY RATES

NEW YORK Tressury Bills (13-week).... Tressury Bills (26-week)....

nd GOb

sect with

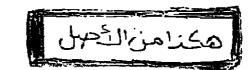
SPCT

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8317

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#### NOTICE OF REDEMPTION TO HOLDERS OF LANCASHIRE COUNTY COUNCIL \$30,000,000 91/2% BONDS 1978/81

NOTICE IS HEREBY GIVEN that pursuant to condition 5 of the terms and conditions applicable to the bonds that \$750,000 principal amount and bearing the following serial numbers have been drawn for redemption on 15th September, 1979 at the redemption

The above numbered Bonds will be redeemed at the office of the Depositary and the Principal Paying Agent, Chemical Bank, 180 Strand, London WC2R 1ET or at any of the following sub-depositaries Chemical Bank, Brussels, Frankfurt, New York, Paris and

Zurich, Kredletbenk S.A. Luxembourg.

Each bond redeemed will be with coupon 7 and S.C.A.

Dated 15th August, 1979.

National Westminster Bank Limited, Registrers Dept, Bristol.

# Easier early Wall St. tone on profit-taking

INVESTMENT DOLLAR
PREMIUM
\$2.60 to £1—301% (311%)
Effective \$2.2320 12% (121%) PROFIT-TAKING on Wall Street yesterday morning cut into the market's recent gains and left stocks with an easier tendency at mid-day, although early turnover was again substantial.
The Dow Jones Industrial Average, up 17 points over the

Closing prices and market reports were not available for this edition.

past two business days, reacted All Common Index receded 18 cents to \$61.00, while declining

**NEW YORK** 

Abbott: Lab ... 36 kg 36 kg
AM International 179; 15 kg
Adobe Oil & Gas, 34 kg
Adobe Oil & Gas, 34 kg
Astra Life & Ga. 34 kg
Astra Life & Ga. 34 kg
Alcan Aluminum 35 kg
Alles, Ludium. 22 kg
Allegheny Power: 17 kg
Allied Chemical. 38 kg
Allied Chalmers. 26 kg
Allis Chalmers. 38 kg
AMAX 39 kg
Amer. Allied 41 kg
Amer. Allies 13 kg
Amer. 41 kg

Amerada Hess... 411; 4114
Amer. Alrlines... 137:e 153:9
Amer. Brands... 664:e 561,9
Amer. Broade st. 464: 4612
Amer. Can... 381:e 387:e 38

Bristol Myers ... 353; 343; 543; Brit. Pet ADR ... 26/s 27 Brockway Glass ... 153; 155; Brunswick ... 145; 143; Bucynis Erie ... 22 221; Eurlington Nthn ... 611; 593; Burroughs ... 741; 741; 741; Canzlean Pacific, 291; 291; Canzlean Pacific, 291; 291; 143; 143;

Abbott: Lab ..... AM International Adobe Oil & Gas.

rents to \$61.00, while declaring issues held a seven-to-six ratio lead over rises. Share volume came to 2.67m, compared with the previous day's noon total at 23.28m.

Analysis said the market could not sustain the sharp where to fellow the less than half those of a sustain the sharp were less than half those of a sustain the sharp were less than half those of a sustain the sharp were less than half those of a sustain the sharp were less than half those of a sustain the same sustain the sharp were less than half those of a sustain the same sustain the sharp were less than half those of a sustain the same sustain the sharp were less than half those of a sustain the same sustain the sharp were less than half those of a sustain the same sustain the

| Pleasey Ltd ADR. | 247s | 245s | 245s | 245s | 255s | 305s | 30

Curtiss Wrigth 164 16

Dana 29 281

Dart Industries 464

Deere 401

Deltona 1358 351

Dentsply Int. 1534 1558

Destroit Edison 1476 1458

Di Giorgio Corpn 1134

Digital Equip 6178 604

Disney (Warth 4078 1112

Down Corpn 584 5712

Down Corpn 584 5712

Down Chemical 303e 2918

Dresser 503e 4534

Dupont 4458 2834

Dupont 4458 353

Eastern Airlines 914 938

Eastern Airlines 914 938

Eastern Airlines 514 4214

E G. & G. 3178 5858

| 1245 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 | 1246 |

3.10

9,70

3 | 3,20

2975

F.72 F.420

55712 5.50 F.33.70

1\$701<sub>8</sub>

F.106.80

Fr.5000

F.24.20

F.130

154712

258-5587g - 182014

**EUROPEAN OPTIONS EXCHANGE** 

4

15 12 5

10

3.40

7.80 5.90 5,50

5.50 8.60

3,10

16 2.90

91 0.40

Aug-

TOTAL VOLUME IN CONTRACTS

nervous over expectations of credit tightering by the Federal framework. They added that tighter credit should aid in the fight against tofistion and boilser. The commerce Department reported that U.S. June business inventories rose 1.3 per cent after a 1.1 per cent May rise. Analysts clied the news as further evidence of economic slowing, which is the commerce to the commerce to

at \$31; when trading was halted.

24.80m.

Analysts said the market could not sustain the sharp advance of the past week without a breather. Additionally, some investors may have been a little at \$31; when trading was halted.

The major retailer later stated Loews Theatres Warrants Loews Theatres Warrants retreated 2 to \$30, moving down with a fall in the Common stock on the New York Exchange.

Syntex eased 1 to \$41 and Amdahl 1 to \$241.

Roim & Rada ... 3514 Royal Dutch ... 7519 Ross Togs ... 978 Ryder System ... 2314 Safeway Stores ... 594 St. Joe Minerals ... 2812 St. Peois Boner ... 3156

Schlitz brewing Avis
Schlumberger ... 30
Sacit Paper ... 191a
Scovili Mig ... 1914
Saudder Duo Cap ... 1016
Saagram ... 3018
Sagram ... 3018
Sagram ... 3018
Security Pacific ... 3518
Signode Corp. ... 3434
Singer ... 3278
Signode Corp. ... 3434
Singer ... 5014
Southern Cal. Ed.
Southern Cal. Ed.
Southern Raife ... 3638
Southern Raife ... 3738
Saagram ... 3638
Southern Raife ... 3638
Southern Raife ... 3738
Saagram ... 3638
Southern Raife ... 3638

Southern Pacific 3612
Southern Railw y 5738
Southland 3134
S'w't Bancshare 2448
Sperry Hutch 3536
Squibb 3536
Standard Brand 2512
Std. Oil California 354. Oil California 354. Oil Chimber 354. O

Tenneco. 3614 5614
TescroPetr'ieum 147g 1514
Texaso 273 275g
Texas Eastern 551g 551g
Texas Inst'm 943g 923g
Texas Oil & Gas. 455g 461g
Texas Utilities. 193g 193g
Times Inc. 461g 193g
Times Mirror. 541g
Timken 60 592g
Trane. 193g 194g
Trane. 193g 194g

Tri-Continental 1856
Triton Oil & Gas. 1898
TRW 3918
20th Century Fox 4212
Tyler 1514
U.A.L 2819
UNC Resources 2226
Unilever NV 55
Union Carbido 4214
Union Carbido 4214
Union Carbido 1216

Warner-Commin | 393;
Warner-Lambert | 25
Waste-Man.ment | 353;
WesternBancorp | 34
Western N.Amer | 384
Western Union | 221;
Watinghse Elec | 221;
Whitrpool | 223;
White Con Ind | 26

Henry Ansbacher ..... 14 %

A P Bank Ltd. ...... 14 % Associates Cap. Corp.... 14 %

Banque du Rhone et de

Barclays Bank ....... 14 %

Bremar Holdings Ltd. 15 %

Brit. Bank of Mid East 14 % ■ Brown Shipley ...... 14 %

Canada Perm't Trust... 14 %

Cayzer Ltd. ..... 14 %

Charterhouse Japhet... 14 %

Choulartons ...... 1 %

C. E. Coates ..... 14 %

Consolidated Credits... 14 %

Co-operative Bank ......\*14 %

The Cyprus Popular Bk. 14 %

Duncan Lawrie ...... 14 %

English Transcont. ... 14 % Committee.

First Nat. Secs. Ltd. ... 151% deposits 114%.

Unilever NV...... Unilever NV...... Union Carbido... UnionCommerce Union Oil Calif... Union Pacific....

181<sub>2</sub> 8 885<sub>6</sub> 42 151<sub>8</sub> 281<sub>2</sub> 25 221<sub>4</sub> 443<sub>1</sub> 651<sub>4</sub> 417<sub>8</sub> 121<sub>2</sub> 377<sub>6</sub> 733<sub>8</sub>

BASE LENDING RATES 

Amro Bank ...... 14 % Julian S. Hodge ...... 15 % American Express Bk. 14 % Hongkong & Shanghai 14 %

Bank of Credit & Cmce. 14 % London Mercantile ... 14 %

Bank of Cyprus ....... 14 % Edward Manson & Co. 15 % Bank of N.S.W. ........ 14 % Midland Bank ......... 14 % Banque Belge Ltd. ... 14 % Samuel Montagu ....... 14 %

la Tamise S.A. ..... 141% National Westminster 14%

Cedar Holdings ...... 14 % Security Trust Co. Ltd. 15 %

Corinthian Secs. ..... 14 % United Bank of Kuwait 14 % Whiteaway Laidlaw ... 14 % Whiteaway Laidlaw ... 14 %

First Nat. Fin. Corp.... 151% . 7-day deposits 1112%, 1-month

Guinness Mahon ...... 14 % : Call deposits over £1,000 115%.

■ Hambros Bank ....... 14 % § Domand deposits 11125...

nervous over expectations of credit tightening by the Federal financial services concern that it did not identify.

However, they added that tighter credit should aid in the fight against infiation and bolster the dollar as well.

The Commerce Department Religious Electric gained \$3 to

CANADA

Industrial Bk. of Scot. 144%

Keyser Uilmann ..... 14 % Knowsley & Co. Ltd. ... 15 %

■ Morgan Grenfell ..... 14 %

Norwich General Trust 14 %

P. S. Refson & Co. ... 14 %

Schlesinger Limited ... 14 %

E. S. Schwab ...... 15 %

Shenley Trust ...... 16 % Standard Chartered ... 14 %

Trade Dev. Bank ..... 14 %

Trustee Savings Bank 14 %

Twentieth Century Bk. 15 % United Bank of Kuwait 14 %

Williams & Glyn's..... 14 %

Yorkshire Bank ....... 14 %

Bank DM 3.10 and Commerzank
DM 2.50. Brokers said there was
not any special news about the
banking business to account for
the fall, prices having simply
been unable to hold the higher
levels recently attained due to
slack conditions yesterday.

some observers saying rumours triais boards, and the Sydney All. of major banks helping the troubled company were behind the rise. A broker, however, called the rumours "baseless and the Sydney All. Ordinaries index improved 2.10 more to a fresh seven-year peak of 615.02.

Edder Smith gained 10 cents to a fresh seven-year peak of 615.02.

of a stable dollar, a tight standing for a rise of 20 cents to domestic money market and the absence of foreign investors. Reflecting renewed Overseas Public Authority Loans eased interest in the Rundle oil shale absence of foreign investors. Reflecting renewed Overseas.

Public Authority Loans eased interest in the Rundle oil shale up to 45 pfennigs and the twins Central Pacific Petroleum Bundesbank mought a nominal moved shead 40 cents to A\$13.80. DM 9.3m of paper in open-market

Y1,600, but Toa Nenryo lost Y10 Chrysler 7 per cent shed another

#### Australia

Among Stores, Horten and Dealers noted a certain Karstadt shed DM 2 apiece, amount of profit-taking yesterday while Linde reacted DM 2.50 in after the market's recent buoy-Engineerings.

AEG, however, picked up timed to show a bias to higher DM 1.10 more in Electricals, with some observers saying rumours triais boards, and the Sydney All.

Elder Smith gained 10 cents to A\$1.95 and market leader BHP unconfirmed."

A\$1.95 and market leader BB on the Domestic Bond market, hardened 2 cents to A\$9.52.

However, the Uraniums sector operations after sales of DM 12.5m on Monday.

Mark-denominated Foreign Loans were lower, and the control of th

	13	10	. 9 .	8	7	6	High	Low	High	Low
industr'is	e75.96	867 DE	252.52	255.14	859.97	848,66	878-72	807.00	1861.78	
i'me B'nds	ì• i			85.88			88.33	82.92	(III)	(2/7/62)
rensport.							(2,6) 268.]]] = (]3,6)	(8/5) 205.76 (27/2)	279-88 (7/2/98)	12.25
itlinies								98.5 ( (15/5)	185.32 (28/4/68)	10.58
Trading Vol	47,880	38,740	34,680	45, <b>248</b>	45,670	27,238			_	
Day's high	ł	i	ί.	1	₹; `-	•		I \	<b>!</b>	ı
	_		. •	-		•				

Ind. di	Ind. div. yield %		·	ig. 10 5.64			July 5.7		ear ago	<del></del> -
STANDARD	AND PO	ORS.						÷ 57	가입다. 보기요	erii L <u>a</u> an
	Aug.	Aug.	Aug. 9	Aug.	Aŭĝ	Aug 6	-High	978 Low		
tindust'is	118,97	· · · · · ·	118.71 166.49				118,9 (15,12 50 107,4 (15,18	) (27/2 2 86.1	8 - 134,84 (11/1/73) 125,85 (11/1/73)	7 4.48
. Y			Aus	3.8	Azis	, 1	July	25 j Y	.est. 980	(Арргох
ind div. yiel	<b>1</b> %		5.	15	-5.3	32 .	5.3	4'	- 4.7	0 · `
ind, P/E Rat	0	: :	8.	21	8.0	7	7.9	9	- 9.9	7
Lond Gov. B	ond Yiel	ď	8.	85	8.9	II.	8,9	1	8.8	2
N.Y.S.E. ALI	COMM	ОН		<u> </u>				es and Aug. 1	Faile 3 Aug. 10	Aug. 9
Aug. Aug.	Aug. A	ug.—		9	- Iss	res Ti			1,867	2,878

	1979	4	000
Aug. Aug. Aug. Aug.	High Low	Risea 1,901 Risea 1,060 Falls 479	1,867 1,878 978 628 469 798
61.1860.6450,1460.36	61.18 53.88 (15/8) (27/5)	Unchanged	469 798 420 483 106 72
MONTREAL	Aug. Aug. A	to Aug	29
	Aug. Aug. Au	9 8 High -	Low
Industrial Combined	266.76 265.12 25 266.95 265.68 26	8. 16, 262.81 279.19 (29/6) 4.95 265.88 275.13 (23/8)	219.18 (2/1) 225.80 (2/1)
TORONTO Composite	7582.1 1575.0 15	96 t 1565 2 1618 6 (29/6)	··1635.8·(2/1)
JOHANNESBURG Gold Industries		81.g, 297.5 588.4 (25/6) 25.7, 321.5 558.6 (25,5)	· 228.4 (17.4) 278.5 (2/1)
Aug.   Pro	1979 1979	Aug.   Pra	1979   1979

	-	: · -'.	4.					· - » . ~	
. <u> </u>	Aug. 14	Pre- vious	1979 High	1979 Low.	land of the second of the seco	Aug. 14	PTS-	1975 1979	1979 Lura
(P), Bilattel			CALIEN .	! * <i>1</i> 9114 .	2.00		J	ann I	712 7
	7.1	195.58	399.00	98.20 (3/1)	·Sweden (a)	1.	365,74	401.54	338,8 625,6
enmark (**		96,81	97.48	88.32 -6/11	Switzerid(f)		319.2	320,}	294.
ance (ff)		51.5	91.0	1.71.5	"Dec. 1963.	SE À	peterda	on Inc	ustri
ermany (##)		1	(16/1)	(7/6) +		០៣៣២	ciale i	teliume	197
Mand (55)	-	i	(24/1)	i− <i>(710</i> )	10000 1000	C.	geed.	d Maa	rid S
ong Kong			(15/8)	(S)	29/12/78. e 3 7 Swiss Ban able	k Con	orbiton Notation	USU IBI	nave
ay ([[])	83.54	, <b>62.64</b>	83.74 (UB)	(2/1)	anno.				

nom. unless otherwise ased on net dividends nom. unless otherwise nom. unless otherwise nom. and Bearer shares a stated. ¶ YEO denom. a stated. ♥ Price at time a Florins. b Schillings.	q Share split. s Div. special payment. u Unofficial trading. only y Merger port Bld. § Trade. ‡ S at Ex rights. ad Ex	xes, m % tax free, halac div. p Nom. and yield exclude z Indicated div. v Minority holders anding. Asked. eller. z Assumed. dividend. xc Ex	Indices and bese was a succession of the success	(SE All Common I Poors—10; and the last maned excluding bonds to Industriels, 40-ind 20 Transport.), # Belgien SE 1/1/73.	Sears Roebuck 520,500- IBM 488,000 Am. Tel, & Tel, 450,600 Dow Chemicsl 385,000 Citicoro 342,600 Guif, & Western 340,900 Storage Tech. 281,200 Gen. Tel, & Elec. 280,200 Boeing 276,000 City Investing 276,000
Price + or Div. Yid.	TOKYO ¶	es + or Div. Yid.	AUSTRALIA August 14	Atist. # - or	STOCKHOLM  Price   Price   Fronce   Price   Pr
47.9 +1.1	Asahi Glass 37: Ganon 55:	0 +17 14 1.8 5 +11 12 1.0	ACMIL (28 cents)		AGA AB (Kg. 40): 173 -1 Affa Lavai (Kr.50 125 +2

PARIS

Acesite
Bancodo Brazil.
Banco Itaur PN.
Belgo MireiraCP.
Lojas Amer C.P.
Petrobras PP.
Firelli. CP.
Souza Gruz CP.
Unip PE.
VateRioOcce PP.

13.60 11.63 10.99 10.85 11.95 10.24 13.40 11.60 12.60 11.84 12.87

	Carling O Reela.	. 45 2	1 - 228	l					
	Cassiar Asbestos	12 .	124	NOTES: Overs	eas pric	es sho	m b	alow	
		081		NOTES: Overs	ium. Br	nalple	divid	ends	
ı	Chieftain	8714	2712	are after withhi	olding 1	ax.			
	Chieftain Cominco Cons. Bathurst	40	434e 1412	are after withhi	iom, d	niese	other	wise	
	Cons. Bathurst	222	2212	stated, yields b	ased o	n net	divid	ends	
i	Consumer Gas	25 ag 914	9 9	plus tax.			• .	_	
	Cosaka Resource	101	40.	♥ Pts 500 de	nom. u	niess	ather	WİŞB	
	Costain	104	7912	stated.		_	٠.	_	
	Daon Devel	70:38	1012	♣ DKr 100 de	nom. u	niess	other	wise	
ı	Denison Mines	44	44	stated,					
			;	SwFr 500 da unless otherwise unless otherwise	nom. ar	IG RES	rer si	aares	
	Dome Petroleum	755	435s	nuless otherwis	stated	I. 1 Y	20 qe	nom.	
	Dominion Bridge	204	357g	Uniess otherwise	stated,	. <b>5 F</b> N	Ce at	nme	
1	Domtar,	2 (38	275e	of suspension.	a LIDUI	18. D	2CUIII	mgs.	
	Dupont Falcon ge Nickel	504							
ı	PAICON GE NICKEI	024	605g	<del></del> -		_			-
	Ford Mater Can.	*1	1704						
	Genetar !	2334	i 237a	GERMANY +					r
	Genstar	÷1034	†10%		_				ı
	GuifOilof Canada	56L	5512		Price	+ or	Div.	Ϋ́Iā.	ļ
	Hawker Sid. Can.	1458	1 1.43. 1	Aug. 14	DM.	( <b>*_</b>	8	9	ĺ
	Hollinger	451	431						ı
	Home Oil 'A'	63	63		1	i		1	ı
	Hudson Bay Ming	211s	213g	AEG	47.9	+1.1	<b>!</b>	l	ı
	Hudson Bay Mng.	27.	2658	AEG., Alilanz Versich	488	2 0.8	31.2	3.3	t
	Hudson Oil & Gas	691g	6978	I BHF-BANK	191	_2	28.12	7.2	۱
	I.A.C.	175	1734	BMW	181.2	- ő.B	28.12	7.7	ł
	Imasco(Com-Stik)	40	394	BASF	137 4	-0.5	18,76	6.B	ĺ
	Imperial Oil	747			151	_0.7	18 76	71	ł
	Imperial Oil	92.3	345a   221 <sub>2</sub>	Bayer Hypo	250	_2	28 12	8.6	ı
		200	MD-2	l Bav. Vereinsbk:	278.5	2.5	28.12	5.0	l
	Indal	14	! 14	Commerzbank	199	2.5	26.56	5.6	l
	inland Nat. Gas.	13	13	Conti Gummi	54.2	+0.7		!	ł
	Int. Pipe Line	1858	1838	Daimler-Benz	255.9	+0.1	28 1 <del>9</del>	6.5	ı
	Value Decourse	94	8334	Degussa	234	_i'-	96 FR	57	ı
	Kaiser Resource. Loblaw Com. 'B'	4 15	4.20	Demag	157	- <b>-</b>	17 18	11.0	l
	McMill'n Bloed'l	28	284	Deutsche Bank.	259.5	_3.1	98 17	5 2	ſ
	Marks & Cospose	91.	+Ω:	Dreedner Rank	255.9 254 157 269.5 206.5 169 203	-3.5	2R 17	67	ı
	Massey Ferguson McIntyre Moore Corpn Mountain State R Noranda Mines	1424	1414	Dyckerhoffze't.	169	14	12.5	a'n	l
	Massey Ferguson	6016	4812	Gutehoffnung	203	_ <u></u>	18.75	4.5	ı
	Monte Corne	20.2	3712	U					ı
	Moore Corpn	175.	34	Hapag Uoyd	- 54	-4 -0.3 -0.4	9.58	12.2	ı
١	MOUNTAIN STATE H	13-4	.4B18	Harpener	149	<del></del>	210.0	2.2	ŧ
	Noranda Minea Norcen Energy	401	4818 2912 4710	Hoechst Hoesch	131.5	-0.4	18.76	7.1	ı
	Norcen Energy	223e 477a	477	моевсл	128.5	-0.4	1~=-	77.	ı
	Nth. Telecom Numac Oil & Gas!	411	4034	Horten		-2.0	9.37	₽.D	ł
	Oakwook Petr'm	134		Kali und Salz	135.0	_	17 .00	2.0	ł
	PacificCopper M	134 2.05	2.00	Karstadt	257	- <u>×</u> _	23,44	4.5	l
	Lactic Cobbet (#)	D.04	2.00	Kaufhof	196.5 72.2	-1.0 -1.3	23	6.3	ı
	Dan Can Datasi'us	EA	55	KlocknerDM.100	12.Z	<b>-1.</b> 3		] <del></del> -	ł
	Pan Can Petrol'm	100 I	2212	KHD	206	<b>—1</b>	21.88	5,3	l
	Place Cos & Oil	0 22	2.81	Krupp DM 100.	85	<u></u>			ı
	Place Gas & Oil  Placer D'vel pm't Power Corp n	2,00 30	2912	Linde	295	-2,5	25	4.2	l
	Placer D ver pin t	7 X Ia	14	Lo'brau DM.100	1,410	<u> </u>	ZO	1.0	,
	Power Corp III.	22.2	2.60	Lufthansa	95	<u>⊢≥</u> _	10.94	6.7	l
	QuebecSturgeon: Ranger Oil	275	2.60	M.A.N	193.5 158.8 258	—2,5 —2 —1.6	21.88	5.6	١
			10	i mannesmann	158.8	-2.0	17.18	5.3	١
	Reed Stenhouse	2010	1 001.	Metaliges	===	,·	12.5	2.4	j
	Reed Stenhouse Rio Algom Royal Bk. of Can	435-	4314	Munchener Rck	158.8 258 594 149.5	<u></u>	28,12	2.4	۱
	Royal Bk. of Can Royal Trustco	15 lc	1534	Neckermann Preuss'g DM 100	148.5	3.0 0.5	i	!	1
	ROYAL FIGURES	19-2	1 20-4	Preuss'g DM100	161.5	0.5		·	ι
	Scaptra Resiurce	712	734	RheinWestElect	188 247 259.8	+1	25	6.9	J
	Seagram		354	Schering	247	-1 -	28, IZ	5.7	ſ
	Shell Canada	2254	224	Siemens	259.8	<u> </u>	28, 12 25	4.8	ı
	Sherritt G. Mines	1079	1034	Sud Zucker	252.0				ļ
	Simpson			Thyssen A.G	. 89m	<u>_1.5</u>	£12.5	6.9	ſ
	Steel of Canada	28 î a	2812	Varta	89m 176 152.1 281	<u>-2</u>	15.18	4.8	ı
	Steen Rock Iron	3.95	3.85	VEBA Vereins&W'stBk	102.1	+0.1	10./2	0,2	l
	Tack Coren 'B'	1450	14 ia	Vereins&W'StBK	261		ZO. 17	4.9	١
	Teck Corpn. 'B' Texaco Canada	69!	70	Volkswagen!	205.8	_1.5	ao. 12	6.9	١
			254						ı
	TransCan Pipe Ln. TransMount Pipe	22 le	2178	l					ı
	TransMount Pine	1136	1138	AMSTERDAM					ı
	Trizec	20	22			. <b>.</b>	—		ı
	Union Gas	214	113:		Price	+01	Div.	Yld.	ı
	Unto Sigone Moos	10-	101	Aug. 14	Fla.	i – i	8	%	ĺ
	Trizec	4012	395a					_	ı
	West Coast Trans	143	145	Ahold (FL20)	93.6	+1.0 0.4	32Z	4.7	ı
	West Coast Trans Weston(Geo.)/	251 <sub>k</sub>	2540	Alexander Eld Act	×9.3	-0.4	اجهدا		ı
				Alg mBk( F[100)	9627		ᄶᄶᅩ	7.5	
	† Bid. ‡ Asked.	. 172	inter .	Amey (Fl.10),	20.3 332± 87.5 72.0±	+ 1.0	90	6.1	

Elect	185 +1 25 6.9 247 -1 28,12 5.7 259.8 -0.5 25 4.8 252.0 +0.5 29.86 5.9 89m -1.3 412.5 6.9	
/'st8k	176 —2  16.18 4.8 152.1 +0.1  18.72 6.2 281  28.12 4.9 205.5 —1.3   28.12 6.9	
DAM		
14	Price + or Div. Yld.	
201	93.6 +1.0 : 22 4.7	

STERDAM					L
Aug. 14	Price Fla.	+ or -	Div.	Yid.	l
d (FL20)	93.6	+1.0	,22	4.7	Ľ
(FI.20)		-0.4		<u> </u>	L
nBk( F(100)				7.5	1
y (Fl.10),		+1.0		6.1	L
ob k (Fl.20)	72.0±		£25	6.9	Ł
nkorf	70.8	+0.8	[ 28 ·	7.9	U
(W'stm F). 18'	104	-0.B	- 85	8.Z	1
m'Tetter':		+0.4			Н
V'r-NDU F120		+2			Ľ
a N.V. B'rer		+0.1		5.7	Ľ
omTst F110					Н
Broc (FIO:_				5.2	Ц
eken (F125)	83.3	+0.1	14	4.1	Ľ
ns (FI-20).	32,6	0-9		I	ľ
erD.:F1.100	25		1.2	4.8	ŀ
M. (FI. 100).,	105.5 폐	-0.5	20	2.8	Ŀ
Aulier (F).20		+0.8		10.1	13
Nedins Fi 10	116.3	+1.1	5a	4.7	١.
Cr dBkF1.20		+0.1		7.6	! :
WidBk(FI.50		0.5	24	5.3	1
(FL20)	157.5	-0.5	38	4.8	Ι,
Ommeren	209.6	+2.D	1	_	١.
roed (FL 20	57	+0.5	l — I	_	1
ps (Fi. 10)		+0.7	18	7.0	ŀ
chVer(F)100		-1.1	!	- 1	l
ço (Fl.)	168.5	<b>-1.0</b>	26.4	7.8	ı
mco(FI.25)	104.6		l. 3 !	11.4	ŀ
co (F1.50)	140	+1	1 at 1	-	Ι.
nto (FI. 50)	111.3	+0.2	±19.7	4.2	
IDutchF120	150.3	-0.7	55.75	7.2	H
upnia	242		21.5	8.9	Ι,
o PacHids\$	152		\$U.50	0.5	1
ver (Fl.20)	130	-0.8	94	6.8	

king Res olker StynF1.20 est.Utr.Hypok	78.6	-0.6 -1	\$0.26 30 33	0.8 7.6 4.2
OPENHAGEI	Price Kroner		Div.	Yld.
idelsbanken urske Bank urske Bank ust Aslatic Co. nansbanken ysgerer urskerer urdelsbank urdelsbank urdelsbank wo Ind'stri's Biefabrik viatbank viatbank uph. Berensen uperfos	1191 <sub>2</sub>	_lg +lq -1	#18 10 16 12 12 10 6 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	7.9 9.9 7.5 9.5 9.1 3.5 4.2 9.9 4.1 7.8

Provinsbank, Soph.Berensen. Suparfos			12 13 12	8.9 4.1 7.8	
YIENNA					
Aug. 14	Price	+ or	Div.	Yld.	
Greditanstalt Perimooser Selecta Samparit Steyr Dalmier Velt Magnesit	336 274 564 77 208 395	-2 +1 +1 +1	10 9: 58  9	2.9 3.3 8.5 4.3 3.4	

Casio Chinon	742	j+ <b>4</b>	25	1.6	ACMIL (25 cents)	
Chihon	318	+5	20	3.1	Acrow Australia	
Dai NipponPrint		+3		1.6	AMATIL SE,	
Full Photo Hitachi	261	+1	15	2.2	Ampol Exploration	(
Honda Motors	502	T B	18	1.5	Assoc. Minerals	-
House Food	841	. =	35	2.0	ASSOC. MINERALS	,
C. Hoch	発信馬		12		Assoc Pulp Paper S	
ito Yokado	1.400	+ 120			Audimoo 25 cents	ľ
Jaccs	547	+7		1.1	Aust. Consoldated Inds Aust. National Industries	:
J.A.L.	2.690	+10		i	LAUGH ONLE COST.	
Kansai Elect.Pw	878	l		0.5	Bamboo Creek Gold Blue Metal Ind	
Kometsu		<u>'-1</u>		2.5	Blue Wetst Ind	
Kubota ,	301	8+I	15	2.4		
Kyoto-Ceramic.			35	0.4	Bougainville Copper	
Matsushita Ind.	681	+1	20	1.4	Brambles industries	
Mitsubishi Bank	342	+1	10	1.4	Brambles Industries Broken Hill Proprietary.	:
Mitsubishi Elec.	198	+5 -	12	3.0	BH South:i	
Mitsubishi He'vy	170	_3	12	3.5	Cariton United Brewery!	
Mitsubishi Corp	516	+1	13	1.2	Cockbarn Cement	
Mitsui & Co		<b> </b> -6	14	2.2	Cockburn Cement	
Mitsukoshi	463	+11	20	2.1	Coles (G.i.)	
Nippon Denso		+10	15.		Cons. Goldfields Aust	
NipponShimpan	637	+7	12	0.9	Container (\$1)	
Nissan Motors	640	+4	16	1.2	Conzine Rictinto	
Pioneer	354	-20	48	1.2	Costain Australia	
Sanyo Elect, Sekisui Prefab	670	+6	12 30	1.6 2.2	Duniop Rubber (50 cent)	•
Shiseido	1 050	+30	20	0.9	ESCOR.	
Sony	1 070	-10	40	1.0	<b>Liger-smrtn</b>	
Taisho Marine		+2	ii	2.1	Endeavour Resources	
Takeda Chem	488	i÷3	15	1.5	£.Z. industries	
TDK		+50	30	8.0	Gen. Property Trust	
Teljin		-2	10	3.6	Hamersley	'
Tokyo Marine	528	+7	iĭ	1.0	Hartogen Energy Hooker	
Tokyo ElectPow	873	<u>``à</u>	a	0.4	ICI Australia	•
Tokyo Sanyo.,	549	+16	12	1.0	Inter Copper	
Toray	163	1+3	10	3.0	Inter Copper	
Toshiba Corp	164	+4	10	3.0	Jimberiana Minerals	
Toyota Motor	880	i	20	1.1	Jones (David)	
				-	Lennard Ol	
Source Nikk	o Secur	Tiies,	Tokyo	• 1	MetalsExploration	
DD114551 5 4 111	VP. 4- 4				Metramar Minerals	
BRUSSELS/LUX	XEMBL	JURG			MIM Holdings	
1	1		Div.	<u> </u>	Myer Exportum	
Aug. 14	P <u>rice</u>	+ or	Frs.	YId.	News.	
	Fra.		Net	· 3	Nicholas International N. Brokén H'dings (50c).	
				' <u> </u>	N. Broken H'aings (BUC).	
Arbed Bekaert "6"	2,585	-15	_	i	Oakbridge	
Bekaert "B"	2,350		130	5.5	Oli deiri du	
u.s.k.cement	1.072	-7	100	9.3	Otter Exploration	. '
Cockerill EBES	440		!		Pioneer Concrete	
CDES	2.190	-20	177	8.0	Reckitt & Colman	•
Electrobel Fabrique Nat	3 470	-20 +55	250	7.1 7.2	Southland Minion	•
G.B. Inno 8m	2.615	+20	170	6.5	Southland Mining Sparges Exploration	
Gevaert	1.180	-16	85	7.2	Thomas Nat. Trans	
GBL (Brux L)	1.755	+25	85 90	5.1	Tocheys	
Usbakaa	2 500		120	2.4	Toothe (T)	

	1	:	Div.		
Aug. 14	Price	+ 01	Frs.	Yld.	
	Fra.	· -	Net	1 %	
Arbed	2.585	-15	_	i	
Bekaert "B"	2.550		130	5.5	
C.B.R. Cement		-7	100	9.3	
Cockerili		+i	. ==	==	
EBES	2.190		177	8.0	
Electrobel	5.440	-20	455	7.1	
Fabrique Nat	3,470	+ 55	250	7.2	
G.B. Inno 8m	2.615	+20	170	6.5	
Gevaert		16	85	7.2	
GBL (Brux L)		+25	90	5.1	
Hoboken		10	170	6.1	
Intercom	1.750	+15	142	8.1	
Kredietbank			330	4.5	
La Royale Beige			:325	5.2	
Pan Holding			\$2.S	2.6	
Petrofina			190	3.8	
Soc Gen Banque	3.168		220	7.0	
Soc. Gen. Belge	1.850	+5 ;	140	7.6	
Sofine	3,560		225	6.3	
Solvay	2.646		A2.10	9.0	
Traction Elect.			185	6.7	
UCB		-15	-	=_	
Un Min. (1/10)		+6_	40	5.5	
Vielle M'ntagne	T,080	-15	_	-	
SWITZERLAN	D • .				
	- N-1	T	- -		
Aug. 14	Price Fra.	+or			
	- 12.	┖╸.	36	Ã,	

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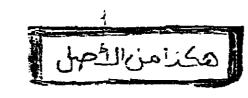
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# Late rise in cocoa market

By Our Commodities Staff

COCOA PRICES rose sharply on the London futures market in late trading vesterday. The December position rose to

£1.468 a tonne before ending the day £48 higher at £1,463.5 Traders attributed much

the late support to buying in reaction to a possibly oversold market situation. They said physical trading was still quiet with producers unwilling to sell at current price levels

In the Hague, the Dutch Central Statistics Office announced Holland's July cocoa bean grindings total was 6,385 tonnes, compared with 7,380 a year earlier, But London dealers said the figure had little impact on the

#### Guernsey curbs tomato: sales to UK Financial Times Reporter

CUERNSEY IS maintaining a ban on export of all but its three top grades of tomatoes to the UK because of heavy arrivals of June 1 are estimated at 922m home-grown fruit on the market. The island's Tomato Marketing Board, which handles all exports, imposed a ban on shipments of the three lowest grades -smalls, domestics and blueson August 3, following a sudden and unexpected build-up of home-grown supplies over the previous weekend. The next day the ban was extended to the

A Board official said on Monday the prices being paid for top grade English fruit-80p to £1 per 12-lb tray, had undermined the market for Guernsey tomatees.

The Board had hoped to resume shipping at least one of the banned grades this week but decided not to change policy until next Wednesday at the earliest. The island would normally have expected to ship about 320,000 6-kilo trays of tomatoes in the past week but cut this to 226,500 trays.

#### New farm show for the South Financial Times Reporter

A NEW major agricultural show is to be launched in Aldershot in August next year. Over the next five years the organisers plan to make the and Lyle has warned it might Mid-Southern. Countles Show one of the biggest in Britain.

# Strong rise in U.S. grains

BY OUR COMMODITIES STAFF

morning trading on the Chicago Board of Trade yesterday.

Wheat gained more than 16 cents to 428.5 cents a bushel for September delivery, while September maize rose 4.25 cents to 277.25 cents a bushel. August delivery sovabeans were quoted 9 cents higer at 710 cents a

The rises were encouraged by anticipation of increased export demand and by coller weather in soyabean growing areas which some traders thought might lead to early frosts.

Latest crop forecasts have

caused the U.S. Department of Agriculture to revise its stock projections. The Department now puts maire stocks on September 30, 1980, at 957m bushels, compared with the previous estimate of 736m bushels. This September 30, 115, maire stocks are expected to total 1,237m bushels arginst to total 1.237m bushels arrinst a previous estimate of 1.312m Wheat stocks on May 31, 1980

are protected by the USDA at about 792m bushels, compared with a previous estimate of 860m bushels, Stocks as at this bushels unchanged on the last

Foreign Agricultural Service (FAS), said the U.S. was not to sell more maize to the Soviet other suppliers, he said.

GRAIN PRICES rose sharply in Union for the fourth year of the grain supply agreement.

He said the USSR was aware the U.S. would be in a good position to supply additional amounts of maize for the fourth year of the pact, starting October 1, and that the U.S. would be able to make an increase on maize purchases similar to the increase put into

The National Association of Corn Growers plans, however, to ask Agriculture Secretary Bob Bergland to increase the amount of malze the Soviet Union may buy, an Association spokesman said in Washington. He said the growers would meet with Mr. Bergland in an attempt to get the USDA to raise the limit before October. After talks in London in late July, the U.S. said the USSR could buy 8m to 10m tonnes of wheat and 5m tonnes of

effect for wheat.

maize in the fourth year. The USDA said the decision on raising the limit on Soviet maire purchases would be made in October.

The spokesman for the growers said the increase should be made before October. projection, considering the expected record U.S. maize crop this washington meanwhile, record U.S. maize crop this year of 7.11bn bushels.

An early announcement on

allowing the USSR to buy more I'S, maize would help prevent expected to make an early offer the Soviets from turning to

# **New London sugar** contract proposed

BY OUR COMMODITIES EDITOR

RADICAL CHANGES in the the market as in the past tract have been recommended world export trade. by a special committee. If under the existing contract, endorsed by the membership, and approved by lawyers, refiner of any size in Europe, trading in the new contract is the only available recipient

Because of the imminent change, the December 1980 posi-tion has not been added to the special scale of freight, insur-positions traded on the existing ance and other charges added contract

-The main reason -- for- the change apparently is that Tate

London raw sugar futures con because of its greatly reduced

could begin in November, with of any raw sugar tenders a first delivery month of March To get round the pro-To get round the problem, the new contract would allow sugar to be tendered on an fob (free on board) basis, with a ance and other charges added

of delivery to London on according to cover the cost Since the sugar has to be freely deliverable, origins would International Sugar Agreement. these, it warned.

# Cash copper shortage tightens

COMMODITIES AND AGRICULTURE

By Our Commodities Editor

Copper prices rose sharply on the London Metal Exchange yesterday following heavy demand for immediately available supplies. The cash wirebars price rose by £28.5 to £901.5 a tonne, moving to premium of £2.75 over the three mouths quotations.

The rise in London encouraged an upward trend in New York, where the market had opened on a hesitant note. Although stocks in LME warehouses still total some 170,000 tonnes, it is believed a large proportion of these are strongly held either by merchants or long-term speculators and are not avail-

able to the market at present price levels. This shortage of supplies has helped change market sentiment which was previ-ously dominated by fears that demand for copper would be badly hit by the expected industrial recession in the

U.S. Now it is being argued that any decline in deniand will be offset by the continued reductions in supply, notably from the African copperbelt, that have sharply reduced surplus stocks aiready in the past

#### Contrasting views on wool outlook

WELLINGTON - Mr. John Clarke, chairman of the New Zealand Wool Board, has forecast a strong start to the new wool season.

He told the annual meeting

of the Board's electoral committee he was looking forward to strong and continuing growth in the Chinese market, and also expected an increase in business from Eastern Europe and a growth of popularity of carpets in Japan.

In Melbourne, however, International Wool Secretariat economists said they believed demand for wool at auction in was unlikely to rise substantially
The IWS said reduced raw

wool availability and continued upward pressure on synthetic consumer spending on textiles and relatively high commercial

U.S. COMMODITY CONTROLS

# Friction over disclosure

BY JOHN EDWARDS, COMMODITIES EDITOR

trading. In spite of common was being manipulated by the mechanism. links, the markets on both sides producing countries as a means of the Atlantic operate in of keeping world market prices

seems imminent. Last week the UK Govern-traders to reveal the identity of on the foreign exchange dislogation rote to the State. diplomatic note to the State Wiscope, whose parent company Department, its support for the in Switzerland is a subsidiary view that foreign traders on of the London-based Guinness U.S. futures markets should not and Peat group.

procedures as local traders.

tion, the U.S. Commodity law, leaving the company international trade. Futures Trading Corporation, directors liable to imprisonthe agency created to oversee ment. Wiscope won an appeal in the U.S. markets wo the fast-expanding futures mar-kets, requires all traders on the markets to provide very detailed trading on U.S. markets iminformation on their transac- posed by the CFTC. tions and clients.

The idea is that by closely monitoring trading in this way foreign traders should fully it can avoid manipulation of the report transactions or face the markets by individuals or possibility of being stopped organisations. The reporting from operating there. requirement goes back to the original client placing the order to buy or sell, not just inter- They claim the names of their mediaries putting up the money. clients must remain confidential So far, however, the Commission has not applied the full relationship would collapse.

reporting requirements traders outside the U.S., partly CFTC, in spite of assurances because of uncertainty about about the information being how far its powers extend, kept confidential, is far from how far its powers extend. Obviously this leaves a gap for any potential market manipula- pared, on occasions, as the huge speculative funds that tors, who instead of using U.S.- happened in its battle with the are a normal feature of the U.S. based companies, reporting their Bunker Hunt family over soyato keep their activities secret.

Aware of this descrepancy in is now demanding that foreign to controls imposed by an over-its market regulation, the CFTC seas agency, which has already

regulation of commodity futures the New York coffee futures tive measures and the possible purchases until too late.

a clash between the attitudes the situation it was met by a in a manner officially used

be subject to the same reporting e subject to the same reporting rocedures as local traders.

As part of its market regula
As part of its market regula-

But the Commission is pres-sing ahead with its demand that

or the traditional broker-client They point out that the

reliable on this score. It is pretransactions fully, can switch bean futures, to publish so-instead to foreign traders able called privileged information. London Fundamentally, traders object to being subject

seas agency, which has already shown a desire to extend its

mechanism. reason why coffee producers sharply contrasting styles. Now at an artificially high level.

a clash between the attitudes When the CFTC investigated earnings by influencing markets

> London, now backed by the UK Government, feels that if the CFTC does insist on foreign. traders reporting their clients, it would drive more foreign business away from the U.S. futures markets and endanger

Without foreign participation. the U.S. markets would tend to be more dominated by purely influences. would also be smaller in volume and more easy to manipulate or squeeze. In other words, the result would he the very opposite of what the CFTC wants to achieve.

possibility of being stopped from operating there.

London commodity traders object vigorously to the idea.

At the same time, although the London markets would receive more business, they too object vigorously to the idea. i.f arbitrage with the U.S. markets.

It is also feared that any further increase in U.S. business might be difficult for the London markets to handle properly. and not geared to deal with nıarket∹

However, it seems doubtful whether these views will receive much sympathy from the CFTC.

The original motive behind trading will be no easy task. the insistance on full disclosure

BRITAIN AND the U.S. have The urgency to do so was in to the CPTC on this issue secretive individual sellers to very different views on the triggered off by the belief that could lead to further restrictional disguise the extent of their

The investigation into the New York coffee market was There is, for example, no sparked off by public anger at the high price of coffee. Wiscope's refusal to disclose its transactions only heightened suspicion that the market was being rigged.

The assumption is that the only reason companies want their trading activities to be kept secret is because they have something to hide and this highlights the difference in thinking in Europe, where confidentiality in trading is considered essential, and in the where the Carter Administration is an ardent advocate of full, frank,

disclosure. Hopes of a compromise are further dimmed by the reputation of the newly-appointed chairman of the CFTC. Dr. James M. Stone, who is believed to be concerned more with regulating the markets properly than with the prosperity of the futures industry.

Dr. Stone is only likely to seek a compromise if he can be persuaded that it would be harmful for the U.S. Government, and the public, to force disclosure on foreign traders.

The CFTC has the final weapon. It can simply say that properly, since they are no one forces foreign traders to inclined to be trade-orientated deal on the U.S. markets and that it is simply putting into practice the wishes of Congress for greater regulation.

Persuading Congressmen that the self-discipline method used by the Bank of England is more effective and that confidentiality is a cornerstone of European It will be difficult to rebut t

traders must report their activishown a desire to extend its was the grain purchase coup the argument that, as U.S. ties on the U.S. futures markets regulatory powers as far as pulled off by the Soviet Union traders stick by London market as fully as domestic companies. Possible. It is feared that giving in 1973 when the Russians used rules, the reverse should apply.

# Indonesia expected to curb rubber exports

JAKARTA-Indonesia's Trade Indonesia currently exports a proposal banning 15 to 20 per grades of rubber annually, so putro. Agriculture Minister, Indonesian processed rubber cent of all Indonesian rubber the ban could remove as much said the ban would create a products. the July/June 1979-80 season from export, Mr. Harry Tanu- as 170,000 tonnes from the world graha, executive director of the market each year. Indonesian Rubber Producers Association (GAPKINDO), said here yesterday.
He said GAPKINDO had

fibre prices may be positive urged the ban in an attempt to factors for the wool market. But to raise the value of Indonesian the anticipated weakness of rubber exports by freeing more low quality rubber for use in domestic industries which could two and three, brown crepe one be confined to members of the raw wool stocks may negate later export processed rubher at increased value.

Ministry is expected to approve 800,000 to 850,000 tonnes of all KINDO, Mr. Stedarsono Hadisa-

grades two and three, blanket C, Mr. Oestara Wiradinanta, RSS four and cuttings E and B. GAPKINDO chairman. said the ban would include lates. RSS one, two and three, crepe one. x and two x and all types of SIR, he added.

more orderly and effective management system in domestic Mr. Tanugraha said rubber supply while at the same GAPKINDO recommended a time improving the quality of ban on exports of remilled rubber exports.

Grades still exported under Indonesian rubber producers had been engaged in an unhealthy rivalry because of lack of clear policies on exports, while supplies for the domestic market were often in short

After a meeting with GAP- supply as well leading to deterioration of quality in The uncertain situation on

the domestic market had, in

turn, weakened competitiveness of Indonesian rubber exports abroad, he said.

GRIMSBY FISH — Supply: good. Demand: good. Prices at ship's side (uppricessed) per stone: Shell control (1997) (19

### **BRITISH COMMODITY MARKETS**

market buoyed by a heavy demand for-cash material which re-established a backwardstion of around £2 to £3. After trading questy on the pra-market lowerd metal moved up quickly in the nearly supply situation which are prompted fresh demand for three months metal. This buying continued in the efternoon as Comex also registered a strong rise. Forward metal touched the day's high of 1902 prior to closing at 1995 on the late kerb. Turnover 17,375 tonnes.

E . E . E 885.5 +8 907.2 +28.5 883.4 +6 898.5-9 +25.2 858-5 +5.76 -873-4 +51 873-4 +7 884-6 +29.5 858.5 +5.5 -34.87; .....

. .

D-ANDER

324.8

TRU Gained ground. The initial fall in sterling saw forward metal marked up to 18,820 at which level it traded for most of the day. However, on the late kerb some good buying entered the market and pushed the price up to a close of £5,840. Turnover 570 tonnes. Standard
Cush ... 6590-600+87.5 6600-20 +89-5 months 6610-30 +87-5 6625-50 +58-5 6625-50 +58-5 51876.E +51876 -4 ...

Amaigsmeted Metal Trading reported LEAD—Higher in sympathy with copper and also reflecting the initial decline in sterling. Forward matel

LG. Index Limited 01-351 3466. Dec. Cocoa 1,459-1,468 29 Lamont Road, London SW10 0HS.

1. Tax-free trading on commodity futures.

2. The commodity futures market for the small investor.

CORAL INDEX: Close 473-478

INSURANCE BASE RATES † Vanbrugh Guaranteed ...... 11!% † Property Growth 114% † Address shown under Insurance and Property Bond Table.



# BANCO DO BRASIL S.A.

U.S.\$40,000,000 Bearer Depositary Receipts

> issued by Chemical Bank against a

For the six months August 15th, 1979 to February 15th, 1980 the Bearer Depositary Receipts will carry an Interest Rate of 117% per annum

CHEVICALBANK INTERNATIONAL LIMITED London

-5.75, 544-5 +10.5 -5.5 -58-62 -----

ZINC—Firmer in fairly quiet trading with the market sustained by the strong performances of copper and lead. Forward metal traded around £311 in the morning but picked up to close the lets kerb at £316.5. Turnover 2.900

ZINC Official — Unoffici' — Cash...... 300 1 — I 306.5 7.5 +6 3 months 311-2 — I 317-8 +5.75 Sment 301 — 301 — 301 — 1 97m w at — 359.5 ......

Morning: Cash £300, three months £312. 14, 13, 11. Karb: Times months £312. Afternoon: Three months £15, 16, 17. ALUMINIUM-Moved sheed folk Activities—moved anead properties the initial downturn in starting and the rise in copper. Forward metal traded between 1698 and 1708 in the morning before advancing strongly in the afternoon, during which heavy volumes were traded, to close the late kerb at £706. Turnover 4,900 tonnes.

a.m. + or p.m. ++or Official - Unofficial -716-7 +11 720-1 +11-5 705-5 +16 708-10 +10.5 Morning: Cash £716, 17, three months £705, 6, 5, 5.5, 5. Afternoon: Cash £721, three months £708, 10, 9, 8, 7, 10, 9, 10. Kerb: Three months £708, 07, 06.

NICKEL—Quietly firm and mainly in-fluenced by the strong rise in copper. Forward metal was untraded during the morning but goined ground in the after-noon to close the late kerb at £2,600. Turnover 848 ronnes.

\*.Cants per pound. ‡\$M per picul. † On previous unofficial close. Morning: Three months £2,630, Alternoon: Three months £2,620, 50, Kerb: Three months £2,580.

Silver was fixed 6.35p an ounce lower for apot delivery in the London bullion market yesterday, at 397.2p U.S. cent seurvalents of the fixing levels were: apot 883.7c. down 25.2c: three-month 902.7c, down 24.9c; aix-month 921.3c, down 28.2c; and 12-month 921.3c, down 28.2c; and 12-month 954.3c down 25.3c. The metal opened at 3984-3974p (883-895c) and closed at 4021-4031, (888-900c).

SILVER Buillon + or LM.E. + or fixing close price Spot-.... 397.20p -8.15 401.9p +0.5 5 months 408.50p -8.55 413.4p +8.5 6 months 419.40p -6.55 12months 458.40p -8.35

LMS—Turnover 148 (274) lots of 10,000 ozs. Moreing: Three mainths 498.2, 8, 7.8, 7, 6.8, 8.5, 6.7, 6.8, 7, 1.5, 8, Kerbs: Three months 408, 3.5; Atternoop: Three months 411.8, 11.5, 11.8, 11.7, 11.8, 11.5, 11.3, 12.4, 12.8, 13, 13.3, 4.8 kerbs: Three months 413.5, 13, 13.3, 13.1, 12.5, 13.3

Sept. ...... 1385-1386 + 37.5 1389-66
Dec ...... 1463-1464 + 48 1468-30
March...... 1510-1513 + 48.5 1515-1478
May....... 1530-1532 + 42 1385-10
July.... 1551-1570 + 45.5 1646-42
Sep..... 1570-1590 + 37.5
Dec...... 1615-1628 + 41.5 1612

for Aug. 14. 15-day average (14) 71): 22-day sverage (143.46)

COFFEE

aking to Jay.	finish £3	to [30 i	up on the
COFFEE	Yesterda Close	+ or	Business Done
	£ per ton	nei	
aptember			1720 08
lovember.			1753-30 1749-25
anuary Aarch			1690.77
Aay	1675-80		1682-67
نان	<u>  1676-85</u>	+ 18.0	_

Sates: 3,363 (1,211) loss of

**GRAINS** 

The market opened 15 higher and although trading was around 20 points higher there was always too much hodge pressure and by the close values were between unchanged to 20 higher with some pressure noted on wheat, Ach reported.

Sept. 99.05 +0.06 87.30 Nov. 96.05 +0.05 91.40 Jan. 100.55 +0.05 95.70 Mar. 103.75 +0.06 99.25 May. 107.20 102.40

Business done—Wheat Sept. 92.15-92.05. Nov. 96.20-96.05, Jan. 100.40-100.35. March 103.60-103.80, May 107.25-107.25. Sales 50 lots of 100 tonnes. Barley: Sept. 87.30-87.25. Nov. 91.45-91.30, Jan. 95.80-95.70, March 19.35-92.00. May 102.45-102.45. Sales 131 lots of 100 tonnes.

tiverpool.—No spot or shipment sales were recorded, leaving the total for the week so far at 18 tonnes. Limited dealings continued with few signs of increased activity. Most demand was in Central and Western African styles with occasionel support in North American qualities.

The London physical market opened dency condinues. Second clear ox, sligs, 85.5p a kild (89p witheasier with little interest throughout the day, Closing on a dull note. Lewis and Peat reported a Molaysian godown

The London market opened around 1 higher, correcting the over-sold ituation on Monday, reported T. G. oddick. It showed signs of holding

LONDON DAILY PRICE (raw sugar): C100.00 (295.00) a tonne cif for Aug.-Sopt. shipments. White sugar daily price was £111.00 (£106.00).

The market opened higher and improved slowly over the day to record gains of £1.50 from yesterday's levels, reported C. Czarnikow.

. 107:40-07,45 186.20-06.25 107.50-06.75

Oct. .... 107.44-07.49 105.20-08.25 107.50-08.75 Dec. ... 172.35-12.40 106.30-10.90 112.50-10.90 March ... 118.40-18.50 117.96-18.05 119.50-18.00 May. ... 122.75-22.55 121.50-21.50 125.00-21.25 Aug. ... 127.15-27.40 125.83-28.05 127.25-28.25 Oct. .... 131.50-51.75, 156.16-50.50 161.50-51.00 Sales: 2.543 (1,566) lots of 5 tonnes.

8.44 (8.43).
WHITE SUGAR—Close (in order buyer, seller, business, sales): Sept. 110,00, 110,75, 110,75-109,75, 148; Nov. 113,85, 114,00, 113,75-112,25, 264; Feb. 120,15, 120,25, 120,25-119,00, 386; April 124,25, 124,50, nil, nil; July 128,75, 129,00, 129,75-129,00, 20; Sept. 132,00, 134,00, nil, nil; Nov. 135,00, 139,00, nil, nil, Sales 818.

SYONEY GREASY—Close (in order: buyer, seller, business, sales). Micron Contract: Oct. 411.5, 412.5, 412.5-411.0, 18: Dec. 418.0, 420.0-418.0, 29: March 428.0, 427.0, 427.0-426.0, 29:

18: Dec. 418.0, 419.0, 420.0-418.0, 29: March 428.0, 427.0, 427.0-426.0, 29: May 428.0, 428.5, 429.0-428.0, 23: July 429.0, 430.0, 429.5-428.0, 10; Oct. 430.0, 431.0-430.0, 42; Dec. 433.0, 434.0, 433.5-433.0, 3. Sales: 116.
LONDOM GREASY—Close (in order buyer, seller, only), Oct. 218.0, 33.0; Dec. 218.0, 38.0; Marcn, May, July, Oct. Dec. all 228.0, 38.0; March May Zelland CROSSBREDS—Close (in order buyer, seller only). Oct. 181.0, 83.0; Dec. 181.0, 83.0; March 180.0, 89.0; May, July, Oct. and Dec. all 180.0; 81.0, \$4.0; March 180.0; March 180.

Platin'mtr'y oz £155.5 ......£166 Free mkt..... £165.70 -0.75 £182.6 Quicksil'ver.... \$276;295 ...... 5300,386 Silver troy oz ..397.20p '-6.15 404.95p 3 months ... 408.50p -6.65 417.20p Wolfem 22.04 cil \$140/145 - 3.5 .\$137:44 Zinc cash ..... £307 + 6 £302.7 3 months... £317.5 + 5.75 £314.5 Producers ..., \$780 ........ \$845

Coconut (Phil), \$1,040s -10 \$1,135 Groundhut :: Linseed Crude, £395 Palm Malayan, \$642.0t \_\_\_\_\_£405 Seeds Copra Philip.... \$690y .......... \$750 Soyabsan(U.S.) \$305.5t —3 \$353.75

No. 1 Red Spg. No.2HardWint, ±95.60; Other modities

Cocoa ship.t. £1,495 +40 £1,549
Future Dac., £1,464 -48,5£1,459
Coftea ftr Nov £1,748 +15,5£1,835,5
Cotton A.Index 76,90c roll ftr 15,559,0p
Sugar raw, £100.0 |+1 £102.0
Wooltp's 64a k| 466/ \* Nominal. † New crop. † Unquoted. Aug.-Sept. / Sept. w Sept.-Oct. Oct. / Uct.-Nov. z Indicator. § Buyer.

> MEAT/VEGETABLES MEAT COMMISSION—Average interestant August 14. GB cattle 80.75p per kg. 1.w. (+0.101; UK sheep 141.4p per kg. 1.w. (+0.101; UK sheep 141.4p per kg. est.d.c.w. (-2.6); GB pags 61.2p per kg. l.w. (+2.0). England and Wales: Cettle numbers up 13.9 per cent. average price 79.97p (+0.74). Sheep numbers up 6.5 per cent. average price 81.5p (-2.6); Pig numbers up 14.6 per cent. average price 81.1p (+2.2). Scotland: Cattle numbers up 32.1 per cent. average price 82.87p (-2.30); Sheep numbers down 11.2 per cent. average price 82.87p (-9.3); Sheep numbers down 11.2 per cent. average price 62.2p (+1.0).
>
> SMITHFIELD—Pance per pound. Beet:

SMITHFIELD-Pance par pound. Beet: SMITHFIELD—Pance par pound. Beet: Scottash killed sides 62.0 to 66.0: Etc bindquerters 78.0 to 80.0, forequarters 42.0 to 44.0. Lamb: English small 52.0 to 54.0, medium 56.0 to 62.0, heavy 50.0 to 58.0. imported frozen. NZ PL 48.5 to 49.5. PM 48.0 to 49.0. To 49.0, 100.120 jb 34.0 to 42.0, 120-160 jb 50.0 m 39.0

COVENT GARDEN-Prices in sterling

Californian. 5.00-5.50. Lemons—Italian: 100/150's 5.56-6.00: Spanna: Trays 30/40/45 2.80-3.00. Argentine: 88/100/113 7.50: 5. African: 8.00: Jaffa: Trays 2.70-3.10. Grapefruits—S. African: 27/72 3.80-6.05. Applies—French: Golden Delicious, new crop. 20 lb 72/84's 2.50: Spanish: Golden Delicious, new crop. boxes 40 lb 150-175 4.40-4.80; italian: Rome Beauty per pound 0.08; S. African: Granny Smith 3.00-5.50; Yorks 4.00-5.00; New Zealand: Red Dougherty 5.00. Granny Smith 7.60, Sturmers 4.50: Tasmanian: Sturmer Pippins: 4.00-4.50. Crofton 4.80-5.20; Victorian: Granny Smith 6.80. Peers—Spanish: Limoneras per pound 0.12,

### **AMERICAN MARKETS**

NEW YORK, August 1J. April 69.47-69.35, June 70.85-70.80, August 1J. THE GRAINS and soys merkets had a 59.80. Oct. 69.10, Dec. 69.80. Sales: 11.454. Covering by Commission Houses because of a report of host in Southern 36.82). Oct. 25.20.35.50 (34.40.35.35). THE GRAINS and soye merkets had a limit of near limit raily on short-covering by Commission Houses because of a report of frost in Southern Canada and northern Corn Belt states. Precious metals followed with a strong advance of their own, reaching the limit in silver. Copper advanced the limit in silver. Copper advanced the limit on reports of output disruptions. All tropical commodities (coffee, cocoa and sugar) rathed smartly on short-covering and trade buying. Cotton continued its spectacular advance. The livestock market was strong with only products under pressure. Henold reported.

36.82), Uct. 50.45. Feb. 37.40-37.50, April 36.50, June 40.40-40.50, July 40.70-40.50, Aug. 38.30. Oct. 38.50, Saless 7.114. ct\*Metala—Sept. 282-281\*, (277). Dec. 280\*, (270\*), March 290\*, May 290, July 288\*, Sept 298. Pork Bellias—Aug. 29.05-28.95 (29.62-29.00), Feb. 41.20-41.65 (41.95-41.12), March 41.70-41.59, May 42.80-42.70, July 4.00-43.80, Aug. 42.80. Saless

and sugar) rathed buying. Cotton continued its spectacular advance. The livestock market was strong with only products under pressure. Hernold reported.

"Gold—Aug. 300.00 (296.00), Sop. 301.45 (288.5). Oct. 923.0, Dec. 938.5. Feb. 501.40 (288.00), Oct. 303.40, Dec. 303.80, Peb. 313.90, April 319.00, June 338.70, Feb. 342.60. April 319.00, June 338.70, Feb. 342.60. April 319.00, June 338.70, Feb. 342.60. April 318.40, June 338.70, April 380.00, July 385.50, Oct. 374.00 (367.50), Oct. 374.00, June 337.50. April 380.00, July 385.50, Oct. 391.50, Jan. 397.20.

"Platinum—Aug. 373.50 (367.00), Dec. 391.50, July 315.32, July 184.25. Sept. 184.75, Dec. 385.00.

"Cottoe—Sept. 203.75 (201.00), Dec. 185.50, July 312.5, Sept. 391.40, March 186.50, May 185.32, July 184.25. Sept. 184.75, Dec. 385.00.

Cooper—Aug. 89.50 (86.60), Sept. 89.70 (86.70), Oct. 89.95, Dec. 90.55, Jan. 391.40, March 910.5, May 91.20, July 312.5, Sept. 391.40, March 91.45, May 91.50, July 312.5, Sept. 391.40, March 91.45, May 10.45, May

## **EUROPEAN MARKETS**

Wheat—U.S. No. Two Dark Hard Winter wheat 13.5 per cent. Sept. \$195. U.S. Hard Winter wheat 13.5 per cent. Sept. \$195. U.S. Hard Winter wheat ordinary, unquoted, U.S. No. Two Red Winter wheat Oct. \$187. Nov. \$189. U.S. No. Two Red Winter wheat. Oct. \$187. Nov. \$189. U.S. No. Two Red Winter wheat. Oct. \$187. Nov. \$189. U.S. No. Two Red Winter wheat. Oct. \$187. Nov. \$189. U.S. No. \$239. Nov. March \$244. April-Sept. \$246. Brazil Pellets ull \$230. Aug. \$231. \$259. Oct. \$195. Det. \$201. Malzo—U.S. No. Three Corn Yellow all \$132. Aug. \$135.50. Sept. \$136. Oct. \$100-1325. Dec. \$1345-1325. Merch \$1380-1325. Oct. \$1345-1325. Merch \$1380-1325. Sept. \$1345-1325. Merch \$1380-1325. Sept. \$1405. Sept. \$1405. Soyabears—U.S. Two Yellow Gull \$1850-1325. Oct. \$1000-1005. Oct. \$1 March \$146.50, April and June \$183 50.
Soyabears—U.S. Two Yellow Gull
Ports Aug.-Sept. \$287, Oct. \$284 75.
Nov. \$284 25, Dec. \$270 25, Jan. \$284
Feb. \$299, March \$299.50, April \$302,
May \$302.25, June \$304, July \$304 50.

Cocoa (FFr per 100 kilos). Sept. 13:0-13:25, Dec. 1345-1353. March 1380-1405, May 1395, July 1400, Sept. 1405, Sstes tr. call 0, Sugar (FFr per 100 kilos). Oct. 1070-1075, Nov-Dec. 1105-1110, March 1164, May 1185-1300, July 1200-1220, Aug. 1210-1230, Oct. 1223-1250. Sales at call.

DOW JONES Aug. Aug Month Year 13 10 ago ago

Spot . 393.20 392,23 407.66 363.48 Ftur's 402.15 400 90 416 46

(Average 1924-25-26 = 100)

REUTERS

Aug. 14 Aug. 13 Minth ago Year ago

1555.0 ;1550.4 | 1661.3 | 1440.4

#### INDICES FINANCIAL TIMES

Aug. 13 Aug. 10 M'nth ago Year ago 281.26 282.21 285.68 239.77 (Base: July 1, 1952=100) MOODY'S

Aug. 13 Aug. 10 M'nth ago Year ago 1056.5 1083.3 1085.9 953.7 (December 31, 1931=100)

(Baso: September 18, 1931-100)

Williams 0.14; French: Guyots 28 lb 2.60. Williams and 0.14-0.16. Plums— Italian: Per pound 0.14-0.16. Plums— Italian: Per pound Burbanks 0.18. Balles 0.18. Grant Prunas 0.18 French. Gages 0.12; Hungarian: Switzons 6 kilos 2.20. Grapes—Cypriot. Sultanas 0.20-0.22, Thompsons 0.25, Alphonass 0.20-0.22, Thompsons 0.25, Alphonass 0.35, Rozakis 0.30: Italian: Cardinals 10 lb 2.00, Roginas 10 lb 2.00-2.30, 12 lb 2.60: Spanish: Alphonase per pound 0.25 m. Nectariass—Italian: C/B/A/s 3.50-4.50. French: 28's 3.20-3.40. Bananas—Jamaitan: Per 26 lb 3.20-3.40. Avocados—S. Alrican: 3 00-3.60. Malons—Spanish: Yellow honeydew 10 kilos 5/14's 2.30-2.60. Onions—Spanisn: 4.00-5.20: Dutch. 3.60. Tomatoss—Lesey. Per tray 1.00-1.27; Guernsay: 1.20-1.40. Cabbages—Dutch: White, net 5.00. Potatoss—Cypriot: 3.00. Capaicums—Dutch: 2.00. Peaches

—Halian: 11, trays C's 1.80-2.00, B's 2.10-2.40, A's 2.20-2.50, AA 2.40-2.50. English Produce, Potatoss—New cropper bag 2.10-2.40, Lattuces—Per 1.2 round 0.80-1.20, Cos 1.20. Mushrooms—Per pound 0.30-0.60. Applies—Per pound Bramley 0.05-0.06 George Cave 0.10.0.12 Dir. point 8 framely 0.55-010 Grenatiers 0.05-0.05, George Cave 0.10-0.12, Discovery 0.12-0.14. Tomatoes—Per pound 100-120. Cucumbers—Trays 8/18'a 0.60-1.00. Caulittowers—12's Lincoln 1.80-2.40. Celery—Boxes 12/30's 1.00, large cartons 20/24's 2.20-2.30. Peas—Per pound 0.05-0.08 Onions—Per benound 0.05-0.08 Onions—Per benound 0.05-0.08 pound 0.05-0.08 Onions—Per bag
4.00. Cerrots—Per bag 0.80-1.30.
Bestroots—Per bag 1.20. Marrows—
Per 18° 0.80. Capaicums—Per pound
0.30. Swedes/Turmps—Per 25/28 tb
1 C0-1.20. Stick Beans—Per pound
0.25-0.30. Runner Beans—Per pound
0.15-0.17.



Floating Rate Promissory Note due 1982 of Banco do Brasil S.A.

Agent Bank

months 2888, 69. 70, 73. Karb: Wire-staged a gradual advance, opening at to close at the highs of the day, price of 285 (286) cants a kilo (buyer, September).

PRICE CHANGES

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### PRICE

Sales: 2,545 (1,582) Jots of 10 tonnes. International Cocoa Organisation (U.S. cents per pound). Daily price. 7.5, 8. Kerb. Three months 408, 8.5.

London coffee futures continued the recent quiet but steady trend as dealer buying matched early Commission House selling in a light trading range, reported Draxel Burnham Lambert. The alternoon was once again disappointing but mited buying influenced some late activity and a £10-£15 movement towards the highs of the day. However, values eased back slightly in steady conditions on some light profitating to finish £3 to £30 up on the

	inish £3 t		
OFFEE	Yesterday Close		Busines
	£ per tonn		
rember. uary	1712-18 1747-49 1741-44 1682-85	+ 15.5  + 14.0  + 6.5	1720 08 1753 30 1749 25 1690 77
	1676 00	1.46	1600 67

Sates: 3,363 (1,211) lots of 5 tonnes. ICS Indicator prices for August 13 feents per pound) Other Mild Arabicas 193,33 (same). Robustas ICA 1976 177.25 (same). ICA 1968 177.50 (same). Colombian Mild Arabicas 209.0 (210.0). Unwashed Arabicas 190 0 (191.0). Comp. daily ICA 1968 189.66 (190.06).

BARLEY Yesterd'ys +or :Yesterdys +or

IMPONTED—Wheat: CWRS No. 1, 13<sup>1</sup>2 per cent. unquoted. U.S. Dark Northern Spring No. 2, 14 per cent. Aug. 93.75, Sept. 94.15, Oct. 95.75, transhopment East Coast. U.S. Hard Winter, 13<sup>1</sup>2 per 

COTTON

Sales: 318 (144) at 15 tonnes, 2 (9)

at 5 tonnes.
Physical closing prices (buyer) wate:
Spot 57.00p (57.75p); Sept. 62.75p
(63.25p); Oct. 69.00p (53.65p). SOYABEAN MEAL

	prices and t	and the market closed			
	Yest'rd'y Close	+or	Business Done		
v <b>oust</b>	pertonne 107.08-10.0	+0.75	   		
ctober	112,40-12.7	- 2.2 - 3.10	112.60-11.50 117.70-15.60		

Salea: 64 (95) lots of 100 tonnes.

£ per tonne

Sales: 2,543 (1,566) lots of 5 tonnes. Tate and Lyle ex-rehnery price to regionulated basis white sugar was 1297.55 (same) a tonne for home trade and L163.0 (£188.50) for export. International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Prices for August 13: Daily price 8.62 (8.77): 15-day average 8.42 (8.43).
WHITE SUGAR—Close (in order buyer, seller, business, sales): Sept.

WOOL FUTURES

# Rally in Government stocks contrasts with sharp fall in South African Golds and slightly lower equities

First Declara- Last Account Dealings tions Dealings Day July 30 Aug. 9 Aug. 10 Aug. 20 Aug. 13 Aug. 23 Aug. 24 Sep. 3 Aug. 28 Sep. 6 Sep. 7 Sep. 17 "New time" dealings may take place from 9.30 am two business days earlier.

Government securities set the as interest began to revive in front of today's tender for the new flon short tap issue. The latter factor tended to suppress initiative at first and quotations

On the other hand, leading industrials lost part of Monday's rise in the absence of any followthrough to that day's selective investment support, while South African Gold shares fell sharply in sterling terms, being affected by American selling, the early drop in the bullion price and, later, by the lower investment currency premium. Final losses among heavyweight Golds ranged to 11 points, after 2 points. but, following continuation later Optimism that tomorrow's of the upturn in Gilts, leading

more noticeable in the funds and

the tone at the close was the day's best. Exceptional early fluctuated between 34 and 30 per losses of \( \frac{1}{2} \) were registered by cent before the premium settled Exchequer 12\( \frac{1}{2} \) per cent "A" a net \( \frac{1}{2} \) lower at 30\( \frac{1}{2} \) per cent. The movements in sterling were Treasury 11\( \frac{1}{2} \) per cent 2003-07, largely responsible for the pathy. Bakers Household rose 4 the tone at the close was the day's best. Exceptional early losses of \(\frac{1}{2}\) were registered by Exchequer 12\(\frac{1}{2}\) per cent "A" 1999 and the partiy-paid Treasury 11\(\frac{1}{2}\) per cent 2003-07, but these were subsequently replaced by gains of \(\frac{1}{2}\) in the latter.

The movements in sterling were former and \(\frac{1}{2}\) in the latter.

Yesterday's SE conversion factor was 0.8950 (0.8877).

Other improvements among longer-dated British Funds extended to as in the ultra-long Exchequer 12 per cent 2013-17, at 102; the shorts were a maximum of 1 better on balance, although several lowcoupon stocks were marginally easier on the day.

although trading conditions remained fairly thin and sensi-Business in the equity sectors to treat the apparent recovery in UK industrial output over the past few months with caution. Investors would not be drawn despite maintenance of the recent good rally on Wall Street, although selective attention was directed at special situations and a few other stocks.

The downdrift in the leaders was measured by a loss of 1.9 in the FT 30-share index at 1 pm money supply figures would conequities edged away from the firm the slowdown in bank lend-lowest and the index closed only

	LON	DON	TR	ADE	D 0	PTIO	NS	
	L	_0	ct.	Ja	ın.	i Ap	rii	L
Option	Ex'rc'se price		Vol.	Closing offer	Vol.	Glosing offer	Voi.	Equity close
BP Cons. Gold Cons. Gold Courtaulds Courtaulds GEC GEC GEC GEC Grand Met. Grand Met. Grand Met.	1300 220 240 90 100 350 350 420 118 138 138 158	20 18 7 51 <sub>2</sub> 21 <sub>2</sub> 48 27 9 56 17	1 10 4 11 10 5 17 6	58 22 15 8 4 70 49 83 25 13 51 <sub>2</sub>	] 5 ] ] ] 25   52	84 31 21 12 82 61	1	1196p 221p 89p 395p 7 152p
ICI ICI ICI Land Secs. Land Secs. Marks & Sp. Marks & Sp. Shell Totals	350 360 890 260 300 110 120	21 <sub>2</sub> 56 22 <sub>2</sub> 56 22 14 7 21 <sub>2</sub> 20	5 5 29 80 197	30 17 81 <sub>2</sub> 36 19 13 8	1 1 5 3 	36 	14 15	840p ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
EMI EMI Imperial Gp. RTZ RTZ RTZ Totals	120 160 110 260 280 330	Aug 14 14 29 9	12 30 50 1	11 <sub>2</sub> 43 30		6 — — 54 41 20	5 — — — — — — — — — — — — — — — — — — —	97p 96p 288p

The volume of business in the a lot to be desired even though the 346 contracts completed was nearly 100 up on the previous day's figure. Marks and Spencer were particularly lively yesterday, recording 126 deals.

#### C.U. disappoints

Commercial Union closed 4 off at 144p following the disappointing interim figures which disclosed underwriting losses of £17.2m. Other Composites generally eased in sympathy and Royals, which report half-yearly results tomorrow, lost 7 to 343p. General Accident, however, held at the overnight level of 222p in front of today's first-half figures. Demand from Ireland and the firm punt belped Allied Irish feature an otherwise lacklustre banking sector with a rise of 8 The major clearers but, following continuation later drifted lower on lack of support of the upturn in Gilts, leading and Barclays, 435p, and Lloyds, equities edged away from the 295p, cheapened 2 apiece. Overseas issues made progress in places. ANZ added 6 to 203p 0.7 off on balance at 475.1. places. ANZ added 6 to 203p
In thin and volatile conditions, and National Bank of Australasia firmed 4 to 142p.

sector remained quiet, but lead-ing Issues were inclined harder. Guinness firmed 3 to 177p and Whitbread "A" put on a penny more to 148p. Elsewhere, Merrydown Cider dealt in under Special Rules responded to Press mention with a gain of 3 at 40p.

The Building sector displayed scattered improvements, but business was reduced from recent levels. Parker Timber continued to attract attention and added 4 for a two-day gain of 10 to 190p, and Walter Lawrence also improved 4, to 88p, the latter in a thin market. Up 91 on Monday following favourable weekend Press comfair two-way trade and settled a cheaper at 57p, after 56p. Recently firm Manders met profit-taking and shed 5 to 185p. out Leyland Paint put on 3 to 53p. M. J. Gleeson found support and added 2 to 36p, but Whatlings came on offer and relinquished that much to 26p. Further speculative buying on bid hopes in the wake of Press comment helped Peters highlight

to 90p as did Foster Bros., to 128p, but BFI Furniture reacted that much to 166p on profit

Still reflecting the recent good preliminary results, Wholesale Fittings encountered further demand and gained 15 more to 390p. Elsewhere in the Electrical sector, buyers showed interest in AB Electronic, 10 to the good at 194p, and Decta "A," a similar amount dearer at 335p, but disappointment with the half-yearly figures left Philips Lamp 10

lower at 540p.

John Brown continued to trade firmly and edged up 6 more to 433p, while GEN hardened 3 further to 274p, but Hawker turned easier at 198p, down 4. Sporadic buying was evident outside the Engineering leaders. Chas. Clifford improving 5 more to 118p ahead of the interim results, due shortly. Staveley revived with a gain of 6 to 268p. while fresh speculative buying interest left Manganese Bronze 3 to the good at 47p, after 4Sp. News of the sale of Bidston Steel for film prompted a gain of 13 to 147p in Hall Engineering. Porter Chadburn firmed 4 to 86p A relatively active and firm sector of late, Foods gave modest ground on lack of follow-through support. J. Sainsbury eased 2 to 325p and Tesco i to 77ip, while Tate and Lyle shed 3 to 135p. William Morrison, at 178p, relinquished nearly all of the previous day's Press-insipred eain of 12 but a combination of scattered support and stock shortage prompted a gain of 2 to 104p in

#### Letraset lower

The proposed £9m fund-raising call outweighed the sharp increase in annual earnings and consequently Letraset International fell away to touch 127p before closing 7 down on balance at 131p. Elsewhere in miscellaneous Industrials, the liquidation of bull positions in the wake of the record results prompted a fall of 11 to 163p in AGB Research, while Vinten encoun-tered profit-taking and dipped 10 to 160p. Abbey, however, rose 6 to 40p in response to thet betterthan-expected results and Hepworth Ceramic added 3 to 107p on buying ahead of the interim results due in the next couple of weeks. L.C.P. hardened 2 to 122p in front of today's annual meet-

penny more to 159p on further consideration of the \$50m deal U.S. Smith and Nephew edged forward a fraction to 79p following the uninspiring half-year figures and Evode gained a penny

to 41p as takeover hopes revived.
Also bouved by bid hopes, Office
and Electronic gained 7 afresh
to 172p. Crosby House also closed 7 better, at 187p. Manchester Ship Canal continued to respond to the favourable interim figures with a rise of 8 at 305p and Australian giant Broken Hill Proprietary rose 20 to 555p on domestic influences. Giaxo, 5 lower at 428p, provided the only movement worthy of note among

the idle leaders

Press comment pointing out the dividend potential of TV contractors prompted a gain of 2 in Grampian A, 49p, and added a penny to Anglia A, 72p. Among Leisure issues, speculative support was again forthcoming for Management Agency and Music which added 4 for a two-day gain

of 11 to 150p.
In Garages, British Car
Auction firmed 4 to 69p in
response to a Press mention. Properties edged forward on sporadic support with Land Securities and MEPC adding 2 apiece to 307p and 198p respec-tively. Up 17 on Monday, Fair-view Estates reacted to 220p before fresh demand lifted the price to 227p for a gain of 4 on balance. Comment on the annual results and the bid situation with Eagle Star left Bernard Sunley a couple of pence better at 487p. Speculative interest was shown in Trafford Park Estates which put on 6 to 146p, while Amalgamated Estates picked up 1 to 164p and R. Green firmed 21 to 471p. Gains of 5 were marked against Rush and Tompkins, 150p, and United Real, 430p, but profit-taking left Bilton 6 cheaper at 224p. Standing 10 higher awaiting the annual results, Mckay Securities, 140p, held at that level following the announcement. Bradford Property shares went

#### old Ordinary was 163p with the Preference quoted at 102p. Oils quiet

Fairly quiet conditions prevailed in Oil shares, but the undertone of the market was steady to firm. British Petroleum rarely strayed far from the overnight closing level and closed African Financials. Union Cor- Stocks to attract money for worth Ceramic, Burman without alteration 1,195p. Shell poration had an initial gain of 10 the call included Marks and MFI and Sound Diffusion.

TION LOAMS (1) 987 RUILDINGS (1

ex scrip issue to new Ordinary and Preference shares on

Monday, yesterday's close for the

ing and Lead Industries put on a firmed 4 to 330p while, in the more speculative issues, Siebens (UK) put on 6 further to 276p. were similarly dearer at 250p and the OPS improved 15 to

> Trusts maintained a firm trend, with particular interest being shown in Japanese issues, Jardine, 1141, and Crescent, 1511p, improving around 8 apiece and GT 81 to 1651p.

Selective support was forthcoming for Textiles. Further demand lifted Sirdar 9 to 115p. while Towles came to life with a gain of 8 to 98p. SEET edged up 3 more to 76p and Tern-Consulate were similarly better at 80p. Tobaccos held quietly steady.

Selective demand was evident in Plantations. Siagapore Para put on 8 to 133p and Rosehaugh gained 5 to 1020.

South African industrials took a turn for the better, sentiment being helped by the good results from Abercom Investments from Abercom Investments which closed 9 up at 113p. Augio-American Investments rose 55 to 625p, while Gresham Industries 95p, and Uniser, 65p, gained 5 apiece.

#### Sharp fall in Golds

The erratic movements in the bullion price—finally \$1 easier at \$296.25 after extremes of around \$292 and \$297—and in the investment currency pre-mium prompted difficult trading conditions in the gold share market.

In dollar terms, prices were marked down sharply at the outset reflecting heavy overnight American selling. But they rallied later in the day following the upturn in bullion and closed well above the day's lowest.

In stering terms, early losses were cushioned by the further rise in the premium but as the latter turned down in the after-noon prices fell accordingly. The Gold Mines index registered a decline of 6.3 at 162.9 while the ex-premium index showed a loss

of 4.4 at 145.8. Among heavyweights, falls-ranged to fil as in Randfontein, £25j, while Hartebeest, £14j. Vaal Reefs, £16, and Western Holdings, £16}, all closed around down. Medium and lowerdown. Medium and lower-priced stocks showed East Drie-

16 down at 241p. the dominant influence in South, Share Information Service The investment premium was

#### FINANCIAL TIMES STOCK INDICES 73.58 73.74 78.96 74.45 74.58 74.48 74.54 74.12 75.75 72.89 Fixed Interest ... 475.8 470.0 467.4 473.7 466.6 811.2 475,1 168.8 169.3 166.3 157.9 149.8 2013 150.2 153.0 151.7 146.7 159,5 130,3 146.8 Gold Mines(EX-\$ PM) 5.82 6.89 6.81 6.82 6.91 5.28 17.81 17.58 17.52 17.81 17.52 15.92 Ord. Div. Yield ..... Earnings, Yld. % (full) 17,25 7.23 7.17 7.25 7.16 8.54 7.30 7.81 P/E Ratio (net) (")- --15,701 16,125 18,660 18,222 18,565 15,944 Total bargains .... 74.15 72.90 87.25 91.21 76.87 71.24 — 11.918 11.474 15.651 11.988 10.827 21.347 Equity turnover £m 10 am 475.1. 11 am 474.3. Noon 474.3. 1 pm 473.9. ## 44.1. 3 pm 4/4.]. Latest Index 01-246 8026. \*Nij=7,02. \*Resis 100 Govt Secs. 15/1/28. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex-\$ premium index started June. 1972. SE Activity July-Dec. 1942. 2 pm 474.1, 3 pm 474.1. S.E. ACTIVITY HIGHS AND LOWS 1979 · |Since Compliat's High | Low | High | Low 139.8 130.8 29.5 68.3 127.4 49.18 150.4 50.53 (29/11/47) (6/1/75) 558.6 49.4 (4/5/75) (28/6/40) 448.3 43.5 (22/5/75) (28/10/71) 208.4 129.9 (6/5) (17/4)

cut to one of 2 at 364p, while quietly easier with the exception Angto American were finally a of Rio Tinto-Zine which moved penny harder at 354p, after 360p, ahead in the late trade to close 2 and De Beers the same amount up at 280p, after 287p, in hetter at 370p, after 379p.

Teleponse to the huovant copper London Financials

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and Met	. 50o 5	151	-1	1784	1301
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#### **OPTIONS**

DEALING DATES tion ment Aug. 6 Aug. 17 Nov. 1 Nov. 12 fontein 50 off at 612p, Blyvoor. Ang. 20 Aug. 31 Nov. 15 Nov. 26 Hawker, Allebone, Hawtin, 18 cheaper at 316p and Zandpan. Sep. 3 Sep. 14 Nov. 29 Dec. 17 Trafalgar House and Rooser 15 down at 241p. For rate indications see end of in for the put, while double

Spencer, KCA, Town and City, Wilson Bros. MFI, Spillers, Deal- Declara- Settle Burmah Oil, Presnier Consolidated, Harris Queensway, Lourho, Manganese Bronze, EMI, "A." Town and City were dealt. options were arranged in Hepworth Ceramic, Burman Oil,

#### APPOINTMENTS

# **GKN** Forgings new chairman

of Mr. J. L. Edwards. Mr. Fenton ling. will relinquish his post as joint managing director of GKN San-Mr. managing director of GKN Sankey, having joined that company in 1951.

\*\*

1979. Mr. T. T. Shann, personnel, has retired.

\*\*

RANGER COMPANY of the BANGER COMPANY.

appointed to an overseas developjoins Bovis from an Arab con-

CORPORATION, WILL INVESTIGATION, WILL INVESTIGATE THE BAMA, has been elected vice-billity for banking, investments president (president elect) of the EUROPEAN FEDERATION MANUFACand corporate finance of the treasury department. Mr. Robert T. Garrity, formerly assistant treasurer in Pitssburgh, succeeds Mr. Short in London.

Mr. A. L. Osborne has been appointed a regional director from September 1 on the Bristol regional Board of Lloyds Bank which sits under the chairman-ship of Sir Reginald Verdon-Smith Mr. Osborne, who retired from the bank in May, was an assistant general manager.

Mr. Iain Macleod has been appointed manager in Edinburgh of BUTLER TILL, sterling money brokers, from September 1.

Mr. J. L. Garrick has been appointed deputy chief manager of the COMMONWEALTH TRAD-ING BANK OF AUSTRALIA, London. He suceeds Mr. A. R. Nimmo who is returning to Australia as manager of the bank's Melbourne office. Mr. W. K. Wilson, formerly an assistant manager in the bank's international division in Sydney, has been appointed to the new position of senior manager, commercial operations, London.

Mr. A. L. Ward. national sales manager of WITTENBORG AUTOMAT, has been appointed sales director. Mr. Roy David, service manager, becomes technical director.

Mr. Andrew Atkins has been appointed to the newly-created post of London area manager of the CITY OF LONDON BUILD-ING SOCIETY from September 3. He was previously with the Bradford and Bingley Building Society.

Mr. Paul F. Hilton has been elected chairman of UNION CARBIDE EUROPE, replacing Mr. J. Clayton Stephenson, who will return to the U.S. to assume

PLASTICS PROCESSING IN-DUSTRY TRAINING BOARD for

from October 1 on the retirement W. O. J. Smiles and Mr. R. Tamp-legal adviser in 1972 and became

\* Raytheon company. He is presi-Mr. Robert Brown has been dent of Asia Badger, Inc., the ppointed to an overseas develop- Asia Pacific region. Mr. T. ment post as a senior executive Bradai has become swies engin-of BOVIS INTERNATIONAL. He eer of Badger France.

joins Bovis from an Arab contracting company in the Middle East,

\*\*

Mr. Colin M. Short, assistant treasurer in London, GULF OIL CORPORATION, will move to Pittsburgh to take over responsitive to take of ADHESIVES MANUFACTURERS, being the first member of the British Association to hold that post Mr. Wardle is managing director of Industrial

> Mr. W. H. K. Matthews, previously manager of Kingsway (London) branch, MIDLAND BANK, has been appointed group public affairs adviser. He succeeds Mr. M. J. Fuller, who has been made regional director, Southampton.

Mr. Reginald Housby, chairman of MULTI PNEUMA-Reginald

Mr. R. H. Dent has retired from the Board of CHARTER CONSOLIDATED and Mr. G. A. Higham, deputy chairman and managing director of Cape Industries, has been appointed in his place. in his place.

Mr. Vernon S. Gregg has been appointed a director of SECURITY SERVICES.

Mr. G. Lennex Cotton, senior partner of Crawford & Lockhart, appointed managing director of Martin H. Turnbull and Co., T. W. BEACH, a member of the solicitors, of Belfast, has been Cavenham Group and will lead solicitors, of Belfast, has been Cavenham Group and will lead appointed a director of the its £3m expansion programme.

WOOLWICH EQUITABLE Mr. Cumberland has been BUILDING SOCIETY'S local marketing director of Bovril Board for Scotland and Northern since 1974.

three years. They are Mr. J. A. pointed general manager, person-manager.

Mr. A. N. Fenton is to become Brydson, Mr. D. T. Kingan, Mr. nel of TEXACO LIMITED. He manager, personnel, in February 1979. Mr. T. T. Shann, director,

> Mr. Eric Atkins has joined the Board of BABCOCK PRODUCT ENGINEERING.

> Mr. Henry McKay has been appointed to the Board of SECURICOR LIMITED as director, general services. The parent concern is Securicor Group.

Mr. R. Broadway has been appointed managing director of RHP BEARINGS SOUTH AFRICA (PTY.), a subsidiary of Ransome Hoffmann Pollard. He is succeeded as manager of the

RADIO as a deputy managing director. He is a senior partner in the firm of solicitors which has handled the affairs of Capital since the inception of the com-

The Prime Minister has appointed Mr. Michael Alexander to be her private secretary for overseas affairs in succession to Mr. Bryan Cartledge, who is taking up a further post in the TICS, is to resign on August 31
and retire from business.

taking up a minute post in the property of the prop Street at the end of this month, moving from the Foreign and Commonwealth Office where he has been deputy head and later head of the personnel operations

Dr. Alfred Herrhausen and been of been elected to the Board of EUROPEAN AMERICAN BAN-SECURITY SERVICES.

The DRALLIM INDUSTRIES group, Bexhill-ou-Sea, has acquired a wholly-owned subsidiaries, European American Bank and Trust Company and European American Bank and Trust Company and European American Banking Corporation. Dr. Herrhausen is a member of the Board of managing director in succession to Mr. Edward H. Curry who has retired for health reasons, but who remains a Drallim group director.

Mr. John Cumberland has been

# gins, marketing director, and Mr. R. T. Elvy has been ap Mr. Simon Kelly, advertising

#### **NEW HIGHS AND LOWS FOR 1979**

NEW LOWS (12) NEW HIGHS (30) ENGINEERING (2) Whoeler's Restaurants
INDUSTRIALS (4) 

STORES (1) Peters Stores
ELECTRICALS (2)
Wholesal ENGINEERING (1) Green's Economiser INDUSTRIALS (7) Halma

Mills & Allen Berkeley Hambro Bradford Prop. Briston Estate County & District Fairview Estates

N.C.R. 4pc 93-98 ORS (1)	YESTER	IJ
PER (1  ERTY (10)  Hammerson A  Kent (M. P.)  Lynton Hidgs.  McKay Secs.  McKay Secs.  ES (1)	British Funds	27.70
TRADERS (1)	Totals	8

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	-	_
		Same :
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368	156	889
	42	253 22 21
74	3	22
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HOTELS (1

### RECENT ISSUES

					EQUITIES						
Issue Prics p:	Amount Pald Up	Renund. Date		79 Low	Stock	Olosing Price	+ or	Oly, P. or Amount	Times	Gross	P,E,
<b>5</b> 5	F.P. F.P. F.P. F.P.	5/9 10/8	881 <sub>2</sub> 1051 <sub>2</sub> 190 37 36	85 951 <sub>2</sub> 185 26 30	Arrow Chemicals	35 36		52.0 72.6 53.5 10.72 5d1.8 58.0	1.1 3.6 2.5 1.5	4.3 4.9 8.1 4.0	29,9 7.5 7.7 23.3
		F	XE	D I	NTEREST S	STO	CK	S		,	_

# High Fow \*\* F.P. | 102;p | 101;p | 101;

"RIGHTS" OFFERS

# Price E Date | Prince | P

Renunciation dete usually lest day for dealing free of stemp duty. D Figures based on prospectus estimats. g Assumed dividend and yield. E Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. Cover allows for conversion of shares not now ranking for dividend or not only for restricted dividends. § Placing price to public. At Pence unless otherwise indicated. I Issued by tender. [] Offered to holders of ordinary shares as a "rights." \*\* Issued by way of capitalization. §§ Reintroduced. It Issued to connection with reorganisation, merger or takeover, [§] Introduction. [] Issued to former preference holders. A Allotment letters (or fully-peld). P Provisional or partly-peld elictment letters. \* With warrants. †† Unlisted security. ‡† Issued as units comprising 2 Income shares and 10 Capital shares at 125p per unit.

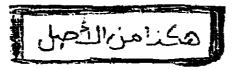
# FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

ļ_		<u>.</u>	. a	nd the	Faculty	of Acti	uaries 			) <u>;</u> ;		: 
	EQUITY GR	OUPS	T	ues.,	Aug. 1	14, 19	79	Mon., Aug. 13	Fit. Aug. 10	Thurs,	Wed., Aug., 8	Year ago Lapprox.
Fig	& SUB-SEC ares in parentheses s stocks per se	show number	Index No.	Day's Change			Est. P/E Ratio (Net)	Index No.	index No.	Index No.	intex No.	Index-No.
1	CAPITAL GOODS ()				17.49	5.75	7.35	247.55	244,66	242.71	243.79	252.23
3	Building Materials (2				18.43	5.90	7.08	225.28	225.01	223.48	224.31	227.94
3 4	Contracting, Construction Electricals (15)				24,70 13.02	.5.86 3.70	5.06 10.28	368.54 627.66	362.75 619.48	361.41 668.10	359.28 610.26	3% % 522 87
5	Engineering Contract	tors (12)	368.59		19.65	6.56	6.36	368.67	365.15	365.64	36918	350.92
6	Mechanical Engineer				18.82	6.50	6.76	178.74	176.69	176.36	177.52	
8	Metals and Metal For		165.00	+0.6	18,97	9.07	6.55	164.01	161.39	160.83	161.98	176.96
١,,	CONSUMER SOOD	S	_ 235.71		15.46	# 02				120.25		1
1 112	(DURABLE) (52) LL Electronics, Radio	TV (16)			11.95	4.83 3.61	8.13 10.83	235,51 332,60	231.83 326.81	230.65 324.34	231.38 324.54	219,83
l ii	Household Goods (13		150.24		1938	7.27	6.33	149.81	148.53	149.34	149.14	189.07
14	Motors and Distribute		113.86		23.49	7.36	5.17	113.39	111.95	111.78	113.00	133.71
_	CONSUMER GOOD			12.2	.]			]	·	1.00	]	1
21	(NON-DURABLE)				16.22	5.88	7.69	241.14	239,66	239.07	242.44	220.57
22 23	Breweries (14)	····	287.56 319.99		15.77 17.17	5.32 5.61	7.56 7.27	285.21 320.26	284.71 327.43	265.33	287.56	237,26
24	Entertainment, Caler	ino (17)	311.87		15.95	6.52	8.26	311.64	308.13	327.95 306.33	333.45 313.89	277 15
25	Food Manufacturing				1934	6.45	6.50	205.92	204.19	204.78	207.75	215.72
26	Food Retailing (15)		318.48		11.62	4.01	10.27	318.60	314.92	314.85	376.18	227.86
32	Newspapers, Publishi	ing (12)	_}411.33		23.00	7.07	6.20	410.67	409.49	409.54	409.28	397.21
33	Packaging and Paper	(15)	_ 126,86		23.17	8.78	5 <i>.5</i> 9	126.46	125.43	125,91	125.96	146.99
34	Stores (41)				11.62	415	11.31	257.00	249.92	247.89	249.69	209.07
35 36	Textiles(23)			+0.1	23.48	9.91	5.39	155.48	152.83	151.97	152.69	283.92
37	Tobaccos (3)		245.49	+15	23:38 22:10	9.06 8.61	4.86 5.75	245.49 77.08	245.23 74.20	245.23 73.77	247.91	259.53 121.18
41	OTHER GROUPS (9	9)	202 74	40.2	35.72	6.20	7.84	282.51	199.57	199.64	73.70 200.61	215:77
42	Chemicals (18)	·	_ 280.63	-01	18.08	6.88	6.46	280.36	277.58	277.03	281.50	299.95
43	Pharmaceutical Prod			-0.8	12.56	4.91	:9. <b>73</b>	225,17	-218.12	217.22	21911	278.65
44	Office Equipment (6)				16.64	6.88	7.55	119.65	_118.68	718.61	119.66	133.02
45	Shipping (10)				10,44	6.66	12.83	-45L72	444.79	445.12	443.97	429.04
46 49	Miscellaneous (58) INDUSTRIAL GROU		. 242.92		35.99 16.37	5.84	8.06	241 16	238.87	238.09	238.55	230.77
51	Oils(6)	P(474)	_ 240.39 _ 636.29		12.49	5.29	7.67 8.51	240,24 633.96	237 77 657.68	236.80 652.05	238.60	231.60
59	KON CHAPE INNEY		272,60	+0.2	15.70	5.75	7.80	272.19	271.76	279.38	667.75	497.30
61	500 SHARE INDEX. FINANCIAL GROUP	V714\	19117		15.10	5.47	- 7.00	192.18	190.59	189.45	272.78 189.60	254.08 176.87
62	Banks(6)	1110/	222.56		36.50	5.76	351	223.44	225.22	224.56	. 223.60	195.87
63	Discount Houses (10)		264 30			6.95		265.36	261.67	260.12	255.31	223.13
64	Hire Purchase (5)		169.06		19.62	5,34	6.53	166.73	166.17	166.17	167.01	166.82
65	Insurance (Life) (10)		. 150.12		-	6.77	- 1	148.81	147.86	146.37	148.60	151.31
66	-Insurance (Composite Insurance Brokers (10	:/ LB/			- <u>-</u> -	7.19	74	127.05	125.85	125.12	125.63	137.13
68	Merchant Banks (14)				18.73	6.86 5.55	7.64	266.14 98.81	261_70   98_18	250.77 98.24	267.53 97.58	363.09 84.45
69	Property(43)				3.25	2.47	45.28	373.64	364.65	360,74	362.21	258.23
70	Miscellaneous (10)	······	117.55		15.83	7.52	8.09	137.60	117.03	116.65	115.47	114.20
7	Investment Trusts(1)	0)	. 212.10	1,	<u> </u>	537	-	210.33			206.94	240.88
81	Mining Finance (4)	<del></del>		+6.2	16.18	6.14	7,58	122.93	120.43	120.70	121.14	1111.88
91	Overseas Traders (20) ALL-SHARE INDEX		341.75	+0.1	15.91	7.28	7.70	340.75	335 81	336.18	334,73	325.42
	VETA SUIVATE LIBERY		. 247.30	1.407.		5.72		243.11	248.20	241.11/	248.60	239.46
	FIXED	EREST PRICI	E INDICE	<b>S</b> .4		·	ED HIT YIELD Govl. Av.			Des. Aug. 14	Mon., Aug. 13	Year ago (approx.)
E	Brilish . Government	Aug. cha	y's sd and and and and and and and and and an	ay i	adj. 179	Coupens		5 years 5 years 5 years		10.07 10.53 10.95	10.09 10.55 11.00	8,66 19.74 11.46
-								5 years		12.02	12 17	11.55
1 1	Under 5 years	. 1	J2   -		6.03		I	5 <b>70215</b> .		72.05	1211	11.97
2	5-15 years	118.37 +0	.43   - ≟	. 1	7.06			5 years		12.06	12.11	11.99
3	Over 15 years	125,29 +0	44	: f	18 17			5 years			12.34	11.37
ایدا	trredeemables		20		724			5 years		12.43	됐다.	12.44 12.68

	FIXED INT	EREST P	RICE IN	DICES		ŀ	Aug A	in., Year ig_ 290 3 (appea
-	British Go <del>vern</del> ment	Tues., Aug. 14	Day's change %	nd adj. today	nd adj. 1979 to date	1 2 3	Coupons 15 years 10.51 10 25 years 10.95 11	.09 8.6 .55 39.7 .00 11.4
ī	Under 5 years	105.40	+0,32		6.03	1 4	Coupons 15 years 72.06 12	11 115
2	5-15 years	118.31	+0.43	. ≟. ∶	7.06	6	<del></del>	11.9
3	Over 15 years	125,29	+0.44	1,	163	17		34 113
4	trredeemables	138.99	+8.29		7.24	9		50   12.4 A6   12.6
5	All stocks	115.65	+0.32	<u> </u>	7.21	10	Inedecounies 10.66 10	69   11.5
						•		
			· [	Tues, Au		on.		Fri. Yes

	Index Yield No. 1 %		Thurs. Wed. Aug. 8	Tues, Mon. Aug. Aug.	Fri. Year Aug. ago 6 (approx
15 20-yr. Red. Deb & Loans (15) 16 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)	62.11 18.11	50,69 50,69	50,66 80,69	50.69 50.69	50,69 61.57



	Financial Times Wed	dnesday August 15 1979				O	الفكراهن المام	23
s stock		UNIT TRUSTS	Mistray Johnstone U.T. Mgnt.V (a) 163, Hope Street, Glasgow, G2 2UH, 041-221 5521 MJ European	Reliance Hise., Tumbridge Wells, Kt. 0892 22271	Schleshiger Trust Magrs.—contd. nut. Gnovsh	Tower Unit Trest Mngt. Ltd. 39 45 Femoury Scare ECCA 1PA 01-6:18 2294 Income & Growth  23 0 24-2   8.77	OFFSHORE &	O'SEAS FUNDS
	Athey Gilt Int. Tot. 107 b 113 3 +0.1 5.14	Friends Provide Unit Tra Bigrs 9 Portum East, Borting Friends Prov. Ust	Mutual Unit Trust Managers (a)(g) 15 Copthall Ave., ECZR 78U. Mutual Sec. Plus	Seviorde 1.180[41.7	##U Vietor   30.5   32.4   75.2   75.6   75.2   75.6   75.2   75.6	Trades Union Unit Tst. Managers® 100 Wood Street, E.C.2 01-288011 TUUI August 1 [52.7 561]   5.43 Transatiantic and Gen. Secs.♥ (c)(y)	Alexander Fund  37, rice Notes Dime, Luverbourg  Alexander Func  1 SUSS 23    —	Keyser Ullmann Ltd. 25. Mdk Street ECLV 8JE 01-606 7070 Footslea 51 166 1 500 230 Bondselex 51 16 1 500 240 Gentral Assets 1149 25 149.31
72 44 72 44 72 44 44 44 44 44 44 44 44 44 44 44 44 44	Apper many	Hust Yeld Add 2 1867 892 959	Michael Blue Chip	Rothschild Asset Management (g) 72-80, Gatehorse Rd , Aylesbury. 0296 5941	U.K. Grit. Dat	91-99, New London Rd Carlmyford. G245-51651 Barbeum August 9 — \$1.0	Allen Harvey & Ross Inv. Mgt. (C.1.) 1 Charing Gro. St. neler 1:, C1. 053-77741 ANR Call Edg. Ca., 1212-24 12.324 11.76 Arbuthnot Securities (C.1.) Limited	Yine E Chausen Manus
	45, Cornhall, Linedon ECSV 3P8. 01-236-314, AHR Citt. 6 Pref. 196.7 1017 75 112.95 AHREH Hambro Group (a)(g) Hambro Hue, Matton, Bremsnoot Esser. 01-388 2051 or Bremsnoot (277) 211459		3), St. Andrew Square, Edibbergh, 031-556 8555, Income August 1	N.C. Equity Fund	Income Aug. 14   1994   274 4   64 7 82   62 mm   1	(Accum. Units)	P.D. Eur 254, St. Felier, Jersey, 0534 76077 Cap. Int. Herrer	Life Cree ' P ' 1 : Life G TON XIII   Lil XII
	Ralancial Funds Allies 2ct. 73.5 72.5 -0.2 5.29 Brit. 16th. Fund. 70.5 73.4 -0.2 5.29 Brit. 16th. Fund. 70.5 73.4 -0.2 5.20 Effect. 6 Ind	6.7 Inc. Fd. Un. 175.1 1852 +1.6 816 G.T. U.S. & Gen. 156.2 1448 +33 286 G.T. Lapar, Gen. 798 94 +18 270 \$40. Pers Ex Fd. 2094 279 80 546 G.T. ient., fund. 151.5 161.1 +28 210 G.T. For Fac. #6 518 548 770 G.T. For Fac. #6 518 548 770	48. Gracecharch St., EG3P 3HN, 01-623 4200 (N.P.). Gth. Un. 78. (53.2 56.7) +3.21 4.90 (Arriva Harris Late)	Rowan Unit Trust Mngt. Ltd. <b>9</b> (a) Cry Gate Hse, Firshury Sq., EC2. 01-606 1066 American Aug. 9	Accom. Units)	(Accum. Umis)	Australian Selection Fund NV	20 Fenchard St. ECS. 07-623 8000
100 miles	Handro Fund	G.T. int's. Fund	"Prices on Aug. 15. Hest dealing Aug. 29  National Wastmineter# (a)	High Yeld Aug. 10 . 53.7 54.8 963 Arzum Units) . 80.7 84.8 963 Merin August 6 84.5 88.8 4.03 Arcum Units . 107.8 113.4 4.03 Royal Tst. Can. Fd. Mgrs. Ltd.	Scottish Equitable Fnd. Mgrs. Ltd.♥ 28 Sc. Andrew Soc. Eduturgh 031-556 9701 28 Sc. Andrew Soc. Eduturgh 031-556 9701 28 Sc. Soc. Soc. Soc. Soc. Soc. Soc. Soc.	(Accum Ums)	US\$1 Shares   SU\$1.48     -	Guerraen Inc. 65.4 69.5 4.82 De Accum. 55.2 88.3 4.82 AB Far East Fd. US\$13.27 KE Gilt Fund. 13.91 10.97 12.00 KE Inc. Po. Fd Inc.
	High Victol Fd	G. & A. [26.1 38.6] +0.3 5.00 Gartsmore Fund Menagers (12)(g) 2 Sr. Mary Ase, EC3A BBP 01-623 6.114 Desiry orly, 01-623 5764/5804	Capital (Accum.) 72.0 77.9 +0.8 4.18 4.26 Extra lec. 56.0 70.9 +0.4 8.62 ( Financial 34.9 37.5ml +0.3 5.33 1 Growth Inv. 58.9 95.4ml +0.9 5.62	18-50, Cannon St., London ECAM 6LD 01-236 6044 against Fd	Sebag Unit Tst. Managers Ltd. 9 (a) P0 Bos 511. Beklhry. Hre E.G.4. 01-236 5000 Sebag Capital Fd 39 4 41.4 +0.1 4.28 Sebag Income Fd 31 1 32.7 40.1 8.29	Wick-Dr. Asp. 10 853 735 864 De Accom	55 Boulevard Re,at Luxembourg G.D. Widinnest Incom. [1538585 110.99] 8.37 Pricts at August 0. Next sub. day August 15. Banque Bruxelles Lambert	KB In: Ba FC ACC 105 27 KB Int Fund 105 27 KB Int Fund 505 27 KB US Gwth Fd 505 27 KB US Gwth Fd 505 27 Sugre: Berman 305 38 182
i La Salana	Secs. Of America 57.2 61.2 -1.0 1.06 Specialist Funds	AFF-HCAT St	NEL Trust Managers Ltd. (a)(g)	Save & Prosper Groupy  1, Great St. Helens, London EC3P 3EP  18-73 Queen St., Edwarch EH2 4NX	Security Selection Ltd. Regis Hae, king William St., EC4 Amen Diffice) (1-6-73 4971 Amen Giff tal Acc	Income August 8	2 Rue De la Rigerice B 1000 Brussels Renta Find[5056001 61.87]+0.01] 8.16 Barbican Managers (Jersey) Ltd.	Linyds Bk. (C.i.) U/T Mgrs. P.0. 50: 195 St. Hellier, Jersey. Ulayes T.a. 0: ext. — 13.10
S SE K	Met. Win & C. (29)	Figure 19 57 57 10 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Neistar High Inc. 48.2 50.7 +0.2 7.87	nternational Funds agual 36.3 39.0 +0.61 2.95 T.U. 25.0 77.5 +0.21 4.62 T.U. 25.0 73.1 2.63 ncreasing Income Fund inch Yield 54.7 58.8 +0.21 7.12	Stenhouse Reed Shaw Group*  I South Place, EC2. 01-628 6011  Exempts Gir (Clive)       -	Int. Earns August 8   248.6   265.6   6.00   (Accum. Umg.)   286.2   303.4   6.00   12.6   13.08   (Accum. Units)   139.6   148.0   13.08   13.08   13.08   13.08   13.08   13.08   13.08	P.O. Box 63, St. Helier, Jersey 0534 74806 Barb. Int. Fund	Next dealing August 15.  Lloyds Bank International, Seneva P.O. Box 436, 1211 Geneve 11 (Switzerland) Lloyds Int. Growth 1578-243 380.001-120 1.10 Lloyds Int. Income 1578-59 306.001-050 5.20
- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Smaller Co Cremer [1] 7 [1] 4 6 1 4 32 U S A. Evener [10] 2 105 2 + 15 2.09 Anderson Unit Trust Managers Ltd. 128 Featherth St. EC3M 6AA, 623 9251 America U.T. [54.0 58.4 450	Gibbs (Antony) Unit 1st, Mgs. Ltd. (a) 3 Frederic's PL, Old Jewy, EC2	Pearl Trust Managers Ltd. (a)(g)(2)   252, High Holton, WCIV 7EB. 01-405 841   Pearl Growth Fd	ligh Return 67.5 72 Set +0.4 9.17 return 68.5 48.9 +0.2 9.17 return 65.5 48.9 +0.2 9.17 return 65.5 48.9 +0.2 9.17	Stewart Unit 15t. Managers Ltd.(a) 15, Charlotte Sq. Edinburgh. (31-226-327) Stewart American Fund	24, Castle St., Ediaburgh.  Scot. Irr. Aug. 8   11-0 2   270.00   331.225   11-68   11-0 2   14-68   1	Umbond Trust   USS10: 12.62   1.70 Umbond Trust   9.00 1. Troma. St. Douglas, 12e a.Man.   0624 4356 Umcorn April 2: 42.2   45.444   2.70 Do. Aug. Win   33.4   35.9 +1.7   2.70	M & G Group Three Dutys Tower HIII FC39 ARO 01-626 4588
	Anshacher Unit Rigent. Co. Ltd. 2. Noole St. EC247JA. 02-623-6375	Transit. 460 500 +13 4 00 500 +	Pearline 345 373 +0.7 699	Nerheas Funds (2) Jurope 77.1 82.8 -0.5 3.61 Jugari 77.5 83.3 +4.0 3.31 J. L. Asia 80 40 6 3.72 J. S	Accent Units	Do Accum 35 7 37 40.6 7 37 5 18.3 +0.2 18.44 10 20 10.	Do. Grit. Pacific. 64 3 69.2 940 Do. intil Income. 34 47 0 940 Do. isse of Man 7.1 45.0 48 4m 430 Do. Man Mulusi. 25.7 27.7 180 Bishopsgate Commodity Ser. 12d.	Allamac Aug. 7. 1885 28 2 3 181 0.14 2 4 4 5 2 4 5 2 5 2 6 6 6 6 7 4 5 2 6 6 6 6 7 4 6 7 6 7 6 7 6 7 6 7 6 7 6 7
i taligi 1865 - Beauti	37, Queen St., London, EC4R 18Y. 01-236 5281 High Yield :65 2 50 3 -0.11 10 55 (Actum, Units) :70 7 68 -0.2 10 15 Futua Jacome Ed :10 15 112 5 -0.31 1n 36	Far East & Gert. 20 9 26.80 230 Sar East Trust. 27.2 27.20 +0.1 240 Govett (John.) 9 01-588 5620	Percentual Unit Trust Minerat. (a)	ommority		High Inc, Priority. 156.5 60.8 +0.9 7.96 interrational 26.9 28.7 +0.4 3.48 Special Size. 138 2 40.8 +0.4 4.98 TSB Unit Trusts (y) 21. Chamy Way, Audoser, Hants. 0364.62188	P.O. Bur 42, Doughs, I.O. M. 0624-23911 APMAC July 2. 1055545 40.98 — LANRHO July 2. 10576 0.846 237 COUNT Aug. 6 12097 2.217 2.37 COUNT Aug. 6 12097 2.217 Next val. Sept. 3 Sep	Mediand Drayton Gilt. 102.4 103.0]
	(No. Word Us) 520 55 -03 895 Preference Fund	Specialir. Aug. 6	Practical invest Co. Ltd.♥ (y)(c) 44, Biography Sq., WC1A 2RA 01-623 8893	elect Income	Target Tst. Mingrs. Ltd.\(\psi\) (alig)  1, Greenam St. EC2 Dealings 0296 5941  commodity 43 70 4 4 30  macrial 71 71 71 + 0 4 4 8  matrix 1 40 5 438 - 0 2 6 26  matrix for Aug 15 2180 234 4 5 8 7.11	(b) TSB General 50.3 4 6.34 22.3 (b) TSB General 50.3 5 9cs +0.3 4 0.3 (b) Do. Accum 50.9 71.6 -0.4 4 0.3 (c) TSB Income 50.9 71.6 -0.4 7.84 (c) TSB Scottish 60.9 71.2 +0.3 7.94 TSB Scottish 60.8 92.4 +1.5 311 (b) Do. Accum 94.8 100.9 +1.7 3.11	Bishopsgate Progressive—Ldn. Agents 9. Bishopsgate, EC2N 3AD 01-588 6280 8NAUT Inc. Aug. 9. IUSS2.94 3.09	Apollo FC August 8 15-44 85. 48 701+1601 2 26 Jazier Juh 31
K. 0 1 22 - 22	Capital Fundy 22.2 739 145 Contractive fundy 43.1 63.3 446 (10°-W ctw U.) 52.1 52.2 453 (10°-W ctw U.) 52.2 52.2 453 (10°-W ctw U.) 52.2 52.2 453 (10°-W ctw U.) 52.2 52.2 52.2 53.2 53.2 53.2 53.2 53.2	Barringson aug 8 236.6 247.84 5.56 (Accum Unit) 287.5 280.2 5.56 (Accum Unit) 287.5 280.2 5.56 (Accum Units) 277.4 227.7 9.67 (Accum Units) 277.4 227.7 9.67 (Accum Units) 277.4 237.1 +8.6 3.39 (Accum Units) 286.0 284.9 +9.0 3.39	Provincial Life Inv. Co. Ltd. 9 222. Bistopspace, EC2. Prolific Units ————————————————————————————————————	CONSIS	Seeman Acctom   13.05   333 9 8 6 7 2.11	Ulster Bank (a) Waring Street, Belfast. 0232 35231 (b) Ulster Growth	Bridge Management Ltd. GPO Box 500, Horp Korg Nashi Jun-30 GM Korg Korg Mispon Fund Aug 8: USSIEE 17-3500	103. Hore St., Glasgoo C2 041.221.5521
	(Accum Divity)	Smekkir Aug 10 189 6 93.8 3.28 (Actual Unit) 75.0 98.6 3.28 1.4 8 14 Aug 8 68.8 71.4 4.56 (Accum Units) 74.5 77.2 4.56	Fruter, Personal Mingrs, Ltd. v (2)(8)(C) A Holborn Bars, ECIN 2NH. 01-405 9222 A Printeguist	m. Growth	reference Share[3 0 14 36 +0.1] 12 85 pecial Smatters	Unit Trust Account & Mgmt. Ltd. king Wilham St. EC4R 9AR Friars Hee Fund. #23 45.1d 45.9 Wieter Grin, Fed. 90.7 32.4 446 Do Accum. 171 37.1 446	30 Bath St., St. Helier, Jersey. 0534 73114 Sterling Denominated Fds. Growth Inc. 175 40.64 450 Far Earl & Int. 175 154 155 155 156	45 La Motte St., St. Helter, Jersey 0534 36241 High Income Fund. 51.5 53.0 10.70 Equity Fund 59.0 51.0 325 Negit S.A.
- 3100 K	N Arms & Int Fort 278 360 160 Git & Fixed Int. 1921 45 And -0.41 49 Dealings, 1765 - Vices, 170 and 199 199 199 199 199 199 199 199 199 19	40.0   P.U+ P.(VII   C.COII   L.J.   D.   D.   D.   D.   D.   D.   D.	The Stock Exchange, EC2N IMP. 01-600 4177 & 0000000000000000000000000000000000	Kome Dist	merican Eagle	Wieler Growth Fund King William St. EC4R 94R D1-623 4951 Income Units	Univel \$752. Stg. 22.42 2.55 1.00 High Int. Stig. 72.1 0.96 0.99 12.10 U.S. Delhar Denominated Fils. Univel \$752. 1.03 2.00 Value Aug.: 10. Next dealing August 20. Value Aug.: 110. Next dealing August 20.	10a Boulevard Royal, Livembourg NAV August 10
	Aramay Furz	Premier UT Admin. 5, Ruyleigh Read Hutton Brintwood, Even. 0277 217 238 U.E. Fonds. 51.3 549 +0.51 5.22 Labor Recisery. 51.3 549 +0.51 5.22 Cap Growth Inc. 65.3 69.6 +0.4 2.04 Cap Growth Acc. 61.3 72.9 +0.9 2.04 Income & Assess 38.5 51.2 +0.2 6.06	INSURANCE ASSURANCE CO. Ltd.	CE & PROPERT	Y BONDS	22 8thropigare Et 2: 01-2476533 Prov. Managed Fs 126 3 1330 — Prov. Cash Fs 117.0 118.0 — Gilt Fund 133 3 -0 c	Value Aug.: 10. Nevt dealing August 20. Brown Shipley Tst. Co. (Jersey) Ltd. P.O. Box 563, St. Heiser, Jersey. 0534 74777 Stig. Bd. Fd. nn	NAV August 3
Section of the sectio	Unicom No. 252, Rossford Rd. 57 (0-534 5544 Unicom No. 252, Rossford Rd. 57 (0-534 5544 Unicom America	Righ Income Funds   164.9   69.4ml +0.3  8.08   High Income Funds   164.9   69.4ml +0.3  8.08   Cabot Funds   162.0   62.2  +0.2  8.97   Cabot Pref. 6.001   109.5   52.2    11.90   50.2	Equally Fund 38.1 40.27+1.2 F Equally Acc. 33.9 35.77+1.0 U Property Fd. 176.1 185.4 +0.1 U Property Acc. 188.0 197.9 +0.1 U Selective Fund 102.5 107.9 +1.8 U	Tired Int. Fd. Acc   115.9   21.9   -0.1   -0.5   -0.5   12.9   -0.1   12.9   -0.1   12.9   -0.1   12.9   -0.1   12.5   -0.1   12.5   -0.1   12.5   -0.1   12.5   -0.1   12.5   -0.1   12.5   -0.1   12.5   -0.	Pri.Ming.Ac July 31, 1240 1 252 8	Fig. 124 09 + 101	Sutterfield Management Co. Ltd.   P.O. Boy 195, riaminor, Bermuda.   Battrees Equity   16552-90   3.00   1.62   Buttrees Income.   2.12   2.20   8.55   Prost at Aug & Neel sub. aug Sept. 10.	PROGRIX International P0 Bot 77 St. Peter Port. Guern. 0481 26741 Inter-Dellar Fund. \$152.50 2.70
	Do Estra Income 303 5377 + 22 8 26 Do Estra Income 303 5377 + 22 8 26 Do Francis 76.4 756 + 32 4 53 576	Francisca & 1711	9Money Fund     131.1     138.0     +0.2     —     C       9Prop. Fd. Ser. 4     152.0     160.0     +0.2     —     C       9Man. Fd. Ser. 4     156.1     158.0     +2.0     —     C       9Equity Fd. Ser. 4     138.4     49.5     +1.1     —     V	his follow	129 kingshar, London, MC28 6NF 01-404 0393 Asset Budder	Equity Fd. July 18.   12854   2947     — Fired Int. July 18.	Capital International S.A. 37 rue Norre-Dome, Lucembourg. Capital Im. Furd  US\$19.53	Providence Capitol Life Ass. (C.1.) PO Box 121, 5t Peter Port, Guernsey 0481 26726/9 Sterling Boxel Fo
	Do Witcome 16	European   48.1 42.71.41.2 1.92   European   47.9 44.6 +0.3 2.69   Far East   48.3 77.756 +1.5 4.67   4.67 4.79   47.56 +1.11 2.79	Whoney Fd. Ser. 4	inth. Prop. Aug. 6  83 0 94 0	Money Manager 155 p 38 4 - 3 3 - 3 4 4 - 3 3 - 3 5 p 5 p 5 p 5 p 5 p 5 p 5 p 5 p 5 p 5	Ret. Prec. Be:   253.4     — Ret. hec. Be:   253.4     — Rothschild Asset Management St Swithing Lane Langua EC.   01-626-4356   N.C. Prop   133.8   142.4     — Neet sub. perior Sept. 28.0ct, 12	Charterhouse Japhet 1 Paternoster Row, ECA Advorsa.	Intal Bone Fo
	E'ss in Folin:		Pension Equity Fd [187.9 197.8] +4-3] Prices at August 14. Valuation rounally Tuesday E Albany Life Assurance Co. Ltd. 31. Old Burtington Sc. W.1. 01-437 5962	quity & Law Life Ass. Soc. Ltd\(\psi\) mersham Road, High Wycombe. 0494 33377 quity Fo	11 King Witham St., EC4N 78D. 01-626 0511 Gust)	Next sub. period Sept. 28.0ct, 12.  Royal insurance Group  New Hall Place, Liverpool  Royal Shels For	Formus 1881 9 20 9 39 4 40 1 39 1 164 164 165 165 165 165 165 165 165 165 165 165	PO Bo: 194, St Helier, Jersey. 0534 27441. Quest Stig, Fd. Int 185 9 9 1, Ind 13.20. Quest tent. Secs 50 92 0 98at 3 56 Quest Intl. Bo 50 918 B 972at 9.26 Prices on August 8. Next dealing August 15.
	Nest we day Ang. 21.  Bishopsquite Progressive Myset. Co. 9  9. Bishopsquie, EC2.  01-5-88 6-280	Hill Savined Unit Tst. Mgrs.; (a) 45 Beech St. CC2P 2LX 01-628 8011 (b) Errish Trest	\$\Psiint.Acc	id. Deposit Fd	His London & Manchester Ass. Gp.W Hinslade Park Eveter. 0392 52155 Jag. Growth Fund. 2454	4 GI St. Helen's Loco EC 32 3EP 01-554 8899 Sal. Inv. Ed (1308 1490 H 9 - Property Fd 1308 1490 H 9 - Property Fd 1324 1421 1-3 - Peposit Fd 1328 1391 4-0.1 - Peposit Fd 1328 1391 4-0.2 - Peposit Fd 1328 13	Clive Gilt Fd. (C.1.) 10 38 10.42 11.15 Clive Gilt Fd. (ky.) 1034 1039 11.55 Cornhill Ins. (Guernsey) Ltd. P O. Box 157, SL. Peter Port, Guernsey Intal, Man Fa. 1820 1980	Richmond Lite Ass. Ltd. 48. Auto Street. Douglar. 1.0,M. 0624 23914 (a.The Steet Trust. 147.9 157.5) -2.4 — 00. Diamond Bc 98.9 102 1 — 0.Em IncomeBd 135 2 1423 +0.7 13.57
No deed All by House Res B	B'gate Pr. "Aug. 7	[5] Financial Yera		For underlying unit priors of Garmone Ligge's Life Bonds see Cartmore Fund Managers under Authorised Unit Trusts ieneral Portfolio Life Ins. C. Ltd.♥	DEXEMPL Prop. 5d 113.0 — BEQUIT IN The Fig. 113.0 — BEQ	Comp.Pers.Fd.1 236 6 249.1 4 — EquityPers.Fd. 207.2 719.4 + 1.4 — Prop.Pers.Fd. 286.2 302.1 + 2.3 — Gir Pers. Fd. 110.9 115.8 — — Dence.Pers.Fd.1 110.9 115.8 — —	httnl, Man Fo	Do. Diamond Be 94, 9 102   1.0
M	Incomes	Livestment Intelligence E16.9 (a)(g)	M'ple Inv.Pen.Acc	ortfolio Fd. Init 153.0 — ortfolio Managed44.3 46.6 — 1	id. Deposit Fd	*Price: on August 14. 1Weethy Dealings. Schroder Life Group* Enterprise House, Portsmouth. 0705 27733 Enterprise House, Portsmouth. 235.7	Delta Group P.O. Bor 3012 Nassau Bahamas Delt. Inv. July 31	0.1 te, Fd, Jury 51 0.2. luc, Fd, Aug 1. 150 4 0.6. America Fd 7. 1951 37 0.5 M.C. July 31 175 3 0.6. Commodity 149 9 1839 + 24 714 0.6. Dir. Comfety t. 19533 3 35 3 0.91
Translett English	Exempt 135.0 144.0d 513   100   14.0d 513   100	Rey Fund Managers Ltd. (a)(g)	AMEV Managed 1472 1551	resham Life Ass. Soc. Ltd. Prince of Wales Rd. B'mouth. Cash Fond	Omeri Deposit   126 8   133 2	Equity 4	Postlach 2685 Brebergasse 6-10 6000 Frankfurt Concentra 0916 0 19.80 - 10.10 — Int Rentenionds 0916 0 66.20 — Previus Intercontinental Inv. Ed.	O.C. Dir. Country, 1 USS313 353 0.91 O.C. Sterlung Fd. 1 10551 0.00 9 Proce on August 14. Next dealing August 31. †Prices on August 7. Next dealing August 21. **Doiry Dealings.  Rothschild Asset Mgt. (Bermuda)
to the win in the control of the con	London EC2M SQL 01-638 0478/0479 ASSES 2 92.6 +3.6 5.04 Capital Acc 66.4 71 +0.8 4.02	Rey Income Fund. 76.7 81.5 = 8.65 10.04 Key Fixed Int. Fd. 59.4 63.2 +0.2 12.24 Key Small Co's Fd. 121.1 128.5 +0.9 4.87	AMEV/Franklogten American 1829 87.4	L frit, Fund	iii Boon 119 9 126 0	Property 4 17.76 19.70 — CCM Vanguard 4 96.3 101.5 — 101.5 — 101.6 — 1	P.O. Box N3712, Nassau, Bahamas. NAV August 7	P.O. Bon bb4, Bir of Bermuda Bid., Bermuda Reserve Assets Fd   SUS9.88 10.09
,	Commodity 96.2 105.6 +1.6 4.33 Done-stic 45.7 46.0 +0.5 4.64	Kleinwort Benson - Unit Managers # 01-623 B000 K.B. Unit Fd. Inc	Int. Growth	lerible Finance	Property Bond*	Mngd Pen Acc, B. 2840 2990 Flat, Pen Cap, B. 2840 2990 Flat, Pen Acc, B. 1133 1194 Flat, Pen Acc, B. 1133 1194 Money Pen, Acc, B. 1031 1086 Money Pen, Acc, B. 1078 1139 Prop. Pen Acc, B. 1078 1139 Prop.	E.D.I.C.T	P O. Boo 194, Royal Tsi. Hse. Jersev. D532 27441 R I. Int'l, Fel
E INDICES	Int Growth	K 8 Ligar Ed. As. 123,9 124,9 5.22 5.08 K. 8. Fd. In V 133. 555 64.2 5.08 K. 8. Fd. In V 134. 555 5 64.2 5.08 K. 8. Fd. In V 134. 54.8 54.8 54.8 54.8 54.8 54.8 54.8 54	Eguity 139.4 + 1 1 — 8	oyal Exchange, E.C.3. 01-283 7107   uardian Assurance roperty Bonds	Top (Accum)	Prop. Pen. Acc. B.   122.3   128.8	E. A. Sterling*	Dealing to P.O. Box 73, St. Helier, Jersey 0534 73933 U.S. Dollar-denominated Funds 9 17,63 Dir. Ftd. 1m.**±
ings the groundle	Minerals. 43.8 47.7 - 0.9 5.70 Nai. High Inc. 77.9 83.7 - 0.1 9.24 Special Sensitions 44.5 50 0m - 0.4 4.16 North American 28.6 - 37.7 + 5.3 1.76 Expressions 473.5 63.1 and 45.8 4.16	Lec Inc Fd	Man. Pers. Accord	nuity Initial 1153 121.4 +0.7 — 10. Accum. 124.7 131.3 -0.7 — 1. 124.7 131.3 -0.7 — 1. 124.7 131.3 -0.7 — 1. 126.1 132.8 -0.6 — 1. 1	10 (Accum)   1013   106.5 + 5.3	Inv. Cash Aug. 10 105.2 110.8 Er. Ul. Acc. Aug. 1 155.2 15-6 Er. Ul. Inc. Aug. 1 138.7 14-6 Pen. Man. Aug. 3 304.8 304.8 Skandia Life Assurance Co. Ltd.	Landon Agents: Intel, 15 Christopher St., EC2, Tel. 01-247 7243, Teler: B814408, Price per share August 10. \$US20.10m F. & C. Mount, Ltd. Inv. Advisers	### ### ##############################
27	Shekt 150.5 54.3(+0.6) 5.25 3	Next sub day Adg. 15.	Current init value Aog. 8. P. Beehive Life Assur. Co. Ltd. V. 71, Lombard St., EC3. 01-623 1288	n. Accum	lo. (Accum)	161-166 Fixet St., London EC4 2DV., 01-353 9511 Managed Acc., 1860 101.0 -0.3 — Equity Acc., 95.4 100.4 — Gilt Plus Acc., 195.9 100.9 -0.4 — Pers, Managed Acc, 196.6 101.7 -0.2 —	1-2 Laurence Pountney Hill, EC4R OBA 01-623 4680 Cent. Fd. August 8  SUS6.58    — Fidelity Mgmt. & Res. (Bda.) Ltd. P.O. Box 670, Hamilton, Bermuda	Channel Islands 155.9 164 2d +11 5.72  Common
	BL British Life 577 58-91+0.11 5-77 BL Balanced 517 55-31-14 5.85 BL Dividend 39 7 42-51+1.01 11.18 Prices Assus 15, Next dealing Acres 22.	Leo Desi 777.4 821 480 Leo Accord 77.2 925 424	710 - 710 -	ambro Life Assurance Limited (9) Old Park Lane, London, WI .01-499 0031. sed Int. Dep		For Price: of other Units and Guaranteed Basis Rates please Phone 01-363 8511  Solar Life Assurance Limited 10/12, Ely Place, London, ECIN 6TT, 01-242 2905	Fide-try Am. As: 1   SUSSR 13     9.50   Fide-try Am. As: 1   SUSSR 13     9.50   Fide-try Dr. Sav. Tst.   SUSSR 13     9.50   Fide-try Pac, Fd   SUSSR 23   4   3     Fide-try Pac, Fd   SUSSR 25   50.14	fEx-Stock Dividend.  Schlesinger International Mngt. Ltd. 41, La Motte St., St. Helier. Jersey. D534 73588 5-A.165.9 73.01 + 1.01 10.07
7	Mngrs. Founders Ct. ECZ. 01-600 8520 BS Units Aug. 7	Warthing West Sussex. 01-623 1288   01-623 1	Income Fd.	anaged Cap	Merchapt Investors Assurance   derchapt Investors Assurance  eon House, 233 High St., Croydon 01-686 9171  roperty	Managed 139 2 146 if +1 11 — Property 125 4 120 — Fuel Interest 120 4 135 1 +0 1 — Cash International 72.7 916 +1.0 — International 72.7 916 +1.0 —	Fidelity Mgmt. Research (Jersey) Ltd., Waterloo Hse., Don St., St. Heher, Jersey, 0534 27561	SAUL
	Separation 2329 +020, 412 h		2-6, High St., Potters Bar, Herts. P. Bar 51122 Faty. 6th. Fd. July 2-1616 — — — — — — — — — — — — — — — — — —	m F.I.Dep.Cap 137.0 144.3 — m F.I.Dep.Cap 146.1 174.9 — m F.I.Dep.Cap 146.1 174.9 — m Prop. Cap 146.1 174.9 175.1	gurty Pers. 20.7	Distribution. 183. 103 1 12.25 Process for Series I single premium plains will be fractionally hoper than those above. Sum Alliance Fund Mangant, Ltd. Sum Alliance House, Horsham. 0403 64141	Series B (Pacific)    63.85    -   .0.28	Schroder Life Group Enterprise House Portsmouth. 0705 27733 International Funds (Equity - 170 85.7) 85.7
	Recovery 22 2 +0.1 6.12 7	pExempt Aug. 8	Equity Units	m Gitt Edg. Cap 138.4 1657	eposit Peris. 12/8 —	Exp Fd. Int. Avgant 8   1273.7   181.3	Fleming Japan Fund S.A. 37, rue Notre-Dame, Luxembourg Fleming Aug. 8	15.03   15.0
	Canada Life Unit Trst. Minors, Ltd. 9 2-6 High St., Powers Bar, Herts. P. Ear 51122. 7	Local Authorities' Mutual Invest. Tst.* 77, London Wall, ECZN 108. 01-588 1815. Prog. Fd. Muty 31 125.75 649. Wider Wd. My 31 209.75 5.43 Narrower Fd. Jay 31 30.50	Egistry Accism		o. Pens	FriedinteresIFd. 116 9 125.2 — Property Find 135.2 142.4 — International Fd 88.2 92.9 +3.0 — Deport if Fund 1042 109.7 — Deport if Fund 122.0 128.5 +0.8 —	Free World Fund Ltd.  Butterfield Bidg., Hamilton. Bermuda.  NAV July 31	120, Cheapside, EC2 01-588 4000 Cheap S Aug. 13 01 508 4000 Cheap S Aug. 13 01 508 1232 Trataligar July 31 USS156.9 2007 286 Asian Fo, Aug. 7 USS199 2007 286 Darting Fd, Aug. 210 AS2.0 222 520 320 Asian Fd, Aug. 210 AS2.0 222 320 320 320 320 320 320 320 320 32
學 話記 疑問的	Capel (James) Mont. Ltd. V	"Urenthorked. Araliable only to Local Authorities.  M. B. G. Group P. (y)(c)(z) Three Quays, Yower Hill, EC3R 6BQ. 01-626 4588 See also Stock Exchange Dealings.	2nd Geocki	ill Samuel Life Assur. Ltd.¶  LA Twr., Addisowbe Rd., Croy. 01-686 4355  Property Units	ele: Mone: Cap	Sun Life of Canada (UK) Ltd. 2, 3, 4 Cockspur St., SW1Y 58H 01-930 5400 Maple LI, Enth	Parl Hse. 16 Finsbury Circus, London EC2 Tel. 01-628 81311 TLX: 886100 Lendon Agents for: Anchor 8 Units	Sentry Assurance International Ltd. P.O. Bos 1776, Hamilton 5 Bernada. Managed Fund
	North Assertion 1912 771 Apr 276 A Frantis of Asp. 1. Next dealing date Asp. 15. A Cartiel Unit Fd. Meyrs. Ltds. (a)(c) Millian House, Newcastle-upon Tyne 21165	Accum Units) 52.6 40.9 154 Accum Units) 52.6 40.9 154 Accum Units) 52.7 40.9 226 Accum Units) 51.6 40.9 206 Accum Units) 52.0 90.00 +1.0 429	and Prin, Pensilace 1280   1354	anaged Units 176 6 185.9 +0.5 — N anaged Series A (703 9 107.9 +0.4 — N anaged Series C 177.6 102.8 +0.3 — procy Units 129.8 133.6	Next sub, day Aug. 25	Pero, Man. Cap. 103 1 108 5 Pero, Man. Acc. 107 1 108 5 Pero, Man. Acc. 107 1 112 9 Pero, Man. Acc. 107 1 112 9 Pero, Man. Acc. 107 1 112 9 Pero, Man. Acc. 107 112 9 Pero, Man. Acc. 107 107 107 107 107 107 107 107 107 107	Anchor In. Jsy. Ts. 26,0 28,0 3667 Berry Pax Frd USS4b.18 107 Berry Pax Strig 47 59 2 7144 1535 G.T. Assa Fd	Singer & Friedlander Ldn. Agents. 20, Camon St., EC4 Devalords. 10070 First Aug. 10070 Firs
	Do. Accuse Units 54.9 57.4 9.09 C	Accum, Units) 103.7 110.4 + 1.1 4.09 1 10.00 10.	L&ES.I.F. 2	ned lot. Ser. A	B Gracecturch St., EC3P 3HH 01-623 4200 lanayed Fund [100.8 188.3] — Prices Aug. 1. Next dealing Sept. 3. iew Zealand Ins. Co. (UK) Ltd. 9	Man. Fund Acc. 1827 108 1 —	G.T. Bond Fund (\$4)513 87 — 1-0.02 8.08 G.T. Dollar Fd. (1577 97 — 1.27 G.T. Oir (Strig.) Fd(9.55 995 1.04 Mariame (STG) Fd. (10 16 10.74 3.10	37 rue Notre-Dame, Luxembourg. NAV Aug. 14
	15, Moorgate, Limbur, EC2 01-638-4121	Accum. Units) 54.2 57.7 +0.2 4.77 acra Yield 87.8 873.5 +0.7 9.16	Sey Invest. Fd. 105.42 Proceedings of the Proceedin	ms Equally Acc 1114 1173 S B. Fad. Int. Cap 107.4 113.1 S B. Fad. Int. Acc 112.2 118.2 E		Fred Int. Fd. Inc. 100 8 115 6	Gartmore Invest, Ltd. Ldn. Agts. 2, St. Mary Ave, London, EC3. 01-283 3531	Commodity Trust[103.47
	Accom. Inte 17 2% 62 (a) (g) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Ind of lev. Tsts. 62.7 67.4 +0.2 536 Accum. Units) 77.3 85.2 +0.2 536. Feneral 185.9 199 had +0.4 6.10 Accum. Units) 300.8 123.4 +0.3 6.10 High Income 105.4 1112.3 +0.9 139 Accum. Units) 188.2 200.4 +1.9 139	Berline English	perial Life Ass. Co. of Canada perial Hose, Guildiand. 71255 Fd Avoust 1095.1 92.5 9	merican Fd. 106.6 112.2 + 1.9 - 1.2 + 1.9 - 1.2 + 1.9 - 1.2 + 1.9 - 1.2 + 1.3 + 1.2	GBI Pen. Fd Acc	Gartmore Fund Managers (C.L.) Ltd. (a)(h) 41, Broad St., St. Heller Jerse) (a)(h Fund) Jersey) (a)(9)(9) (3)(4)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)	Cooper Trust
	For Eastern Transis 2 21 229 d +0.4 109 1194 1194 1195 1195 1195 1296 10 15 17 17 17 17 17 17 17 17 17 17 17 17 17	Issan	Chieffale Assurance Funds 1. Nov. Street, EC2M 4TP. 01-283 3933 Fit damaged Growth	Unit Linked Portfolio	0 Box 4, Norwich NR1 3N6, Janaged Fund 238 B 251 3 + 0 50 Janaged Fund 389, 9 410, 4 + 17 — Janaged Fund 389, 9 156, 7 — Jack 1nt, Fund 365, 0 273, 9 + 0.2	D.A.Pen.Fd.Acc	N. American Td.   \$5117.30   11756   1.80   1.01   1.01   1.00   1.01   1.00	Table germsy fully 1,945 253 and 4,11 4,49 Procs of Aug. 12.  TSB Gift Fund Managers (C.I.) Ltd.  Bagatelle Rd. St. Savour, Jersey. 6534 73494 TSB Gift Fund 1000 100.0 410.4 11.30 TSB Gift Fund 100.0 100.0 410.1 11.30 Procs on August 15. Next sub. day August 29.
	Confederation Funds Met. Ltd. (a) (a) (50) 50, Chargery Lane, WC2A 1HE 01-242 0282 S Growth Fund	Accuse (false) - FRIT R - 324 41 +241 -245 [7	memotroral (2)	Ish: Life Assurance Co. Ltd., Finsbury Square, EC2, Ltd. 07-628 8253 P. Finsbury Square, EC2, P. 79.7	earl Assurance (Unit Funds) Ltd. 22 Hunt Holbert (Unit Funds) Ltd. 22 Hunt Holbert (Unit Funds) Ltd. 23 Hunt Holbert (Unit Funds) Ltd. 24 Hunt Holbert (Unit Funds) Ltd. 25 Hunt Holbert (Unit Funds) Ltd.	VI uin Mangd. Fd	Garunore Intl: Gruh 73.2 77.9 1.30  Hambro Packfic Fund Mgmt. Ltd., 21.0, Connaught Centre, Hong Kong Far East August 8 HKS14 79 15.18 — Lapan Fd. Aug. 10 50 5.815 8.57 —	TSB6.HF6.U.9y."
	Overseas 48 5 51.4 2.21 #	Accum, Units)	Tity of Westminster Assur. Co. Ltd. Expropries House, 6, Whitehorse Road, Co. 684 9664 Providen CRO 2JA. Ol. 684 9664 Providen CRO 2JA. Ol. 685 9 72-3				Hambres Fd. Mgrs. (C.I.) Ltd. P.O. Bor 86, Guerrier, Capital Reserve Fdt. K10.47 10 49m/-0.073 0.25 C.I. Fund	Tokyn Pacific Hidgs. (Seaboard) N.V. Intomis Management Co. N.V. Curação. NAV per share Aug. 13. SUS49.28. Tyndalf Group
	High Income	Accom. Units) 21.6 27.50f +2.3 8.52   4cm cl. lag. 13 1508 199.1   6.27   6cm cl. life Management Ltd.   1. corpe's Way, Servenage   1. corpe's Way, Servenage   1. corpe's Way, Servenage   1. corpe's Way   1. c	quay Fund 65.7 69.1 — 52 armisad Fund 87.3 97.8 — Bo floory Fund 132.6 139.5 — La ill Fund 77.9 82.0 — La	Commil, EC3. 01-623 5433 W and Fd. Exempt	eath Ass. 1195 125.9	Equity/American 85 0 89 5 + 0.4 ~ U. M. Equity Fund _ 126.0 132.8 + 0.7 ~ U. M. Equity Fund _ 126.0 132.8 + 0.7 ~ U. M. Equity Fund _ 126.0 132.7 14.1 + 0.1 ~ U. Money _ 132.7 14.1 + 0.1 ~ U. Money _ 132.7 14.1 + 0.1 ~ U. Money _ 132.7 14.8 16.2 4.0.8 — Unternational _ 100.8 167.2 + 0.8 —	Int. Equity 3 \$1512.50 13.20+0.27 2.20 int. Sugs. vi. \$1512.50 13.20+0.27 2.20 int. Sugs. vi. \$1512.50 13.4+0.07 — Frices on Apost 27. Sugs. dealing August 27. Excludes install charge on small orders.	P.O. Box 1256 Hamilton 5, Bermuda, 2-2760 Overseas Jun 8, 1053119, 1-26, 600 Caccini Units, 105200, 2111
6	Mrd Maunt High Inc.   50.2   52.8   1.2   9.50   1.2	Appliower Management Co. Ltd. 4-18, Gresham St., EC2V 74U, 01-606 8099 1-6076 App. 6. 1085 1142 9.94 1-6076 App. 6. 1085 150 150 1-6076 App. 6. 1085 150 150	Perts. Mangd. Cap	rrest Pen. Fund 98.6 193.8 — Respham 'A' Plan 65.9 69.4 — Respham 'A' Plan 155.9 164.1 — Display Sp (SP) Man Fd 75.6 79.6 — Fi	19 Crawlord Street, W1H 2AS. 01-486 0857 S.H. Prop. Bd. 2025 E. Eurity Bd. 856 e. Money Bd. 1613 roperty Growth Assur, Co. Ltd.	riscal	Henderson Baring Fund Mgrs. Ltd. 605, Gammon House, Hong Kong. Japan Fd August B. (80518 ft 19 63) — Pacific Fd. *August B. \$198 223 — Bond Fd. Aug. 3 50530 535 —	(Accounts Names) 111 90 12 75 250 1Accounts Names   111 90 12 75 25 250 1Accounts Names   111 90 12 75 250 1Accounts Name
0000	res. Amer. Fd		Perform Units	ngwand House, Kingswood, Tadworth, Surrey P. 20 65 U. Shi Initial	ton Horse, Croydon CR9 11.0 01-680 0606 incorn Fund. 211.4 01-680 0606 incorn Fund (A) 201.8 902.6 inc. Fund (A) 902.5 902.5	Pens Ply Acc	Hill-Samuel & Co. (Guernsey) Ltd.	Jersey Fd Aog 9 1780 1588 8.34  1Non-J Acc UIS. 7710 257.4  (Non-J Acc UIS. 7710 160 160 10.91  (Accum, Shares) 1560 1568 — 10.91  (Accum, Shares) 1560 1568 — Wan, 0624 26111  Manased July 19 1146.8 1544 — —
	E. F. Winchester Fund Most. Ltd. M	Nerr. Ext. July 26 270.4 201.7	Frst Units 150.5 158.01 — 50 Froperty Units 61.0 64.2 — Fin Commercial Union Group It: Helen's 1. Understadt, EC3. 01-283 7500 Do	Accum	bee Nat. Fund. beey Not. Fd. (A. 170.1  westment Fund. (A. 170.1  westment Fund. (A. 27.5  uity Fund. (A. 211.6  uity Fund. (A. 211.6	Tyndall Assurance/Pensions♥	Hill Samuel Invest. Mgmt. Intnl. P.O Box 63, Jersey. 0534 27381. HS Channel Is. F 1292 1383 + 4.31 3.00 H.S. Fissel Int 1979 102.08 + 1.01 12.06	Unilife Assurance (Overseas) 1.td. P.O. Boc 1388, Hamilton 5-31, Bermuta Hateni, Migd. Fd
6 E	rest Winsbester	ourtwood House, Silver Street, Head	le Annuity III 2123 — De Pri Brifederation Life Insurance Co. Do O Chancery Lane, WC2A THE 01-242 0282 Lei	Indiged Indias		Sond Aug. 9	Box 2622, Berne, Switzerland, Tele : 33425.	Distract 16797, D e000 Frankhut 16.   Unifonds   Distract 18.40   Distract
E A	Septitly & Law Ur. 17. M.W (a)(5)(6) 50 10 10 10 10 10 10 10 10 10 10 10 10 10	io Accum. 26.8 39.8 +0.9 3.65 4 aprilai 25.9 27.9 +0.3 4.94 1 aprilai 25.9 27.9 +0.3 4.94 1 aprilai 25.9 27.9 +0.4 7.67 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.	Schaffer and 1983 208.7 — Ex Macagad Fund 211.8 222.5 — Do PIP Fund 455.9 — Ex mai. Pee. Magd 88.3 92.9 — Do Unigd. Magd. Pr. 254.2 228.0 — Do Lized int. Pen. 250.6 231.7 — Ex- mais. Pee. 250.6 231.7 — Ex- mais. Pee. 250.6 231.7 — Ex-	Accum. 110.2 116.0 - 9 empt Enty, Init. 152.7 171.3 - 10.4	Wither Ac. Uts./147.4 155.1	an, rn. 3-W Aug. 1. 250.0	N.V. Interbeheer P.O. Boro S.E. Delti, Holland Esmeralde is. Pr. DFLJ51, 91. — 1+0.361 — - International Pacific lov. Mont. Ltd.	Utd. Intel. Magmat (C.I.) Ltd.  14 Multaster Street St. Heller Jersey
	Ames Finley Unit Trest Mingt. Ltd. N. D-14, West Nile Street, Glasgow. 041-204 1321 De Finley Innerent 1334 25 dt 1 3 22	0. Actum. 27.1 40.1 +1.4 2.56 E   8. Actum. 40.1 43.4 +1.8 2.56 E   8. Actum. 40.1 43.4 +1.8 2.56 E   8. Actum. 40.1 43.4 +1.8 2.56 E   8. Actum. 47.5 74.9 +0.4 8.9   9. Actum. 47.5 74.9 +0.5 8.9   9. Actum. 112.2 118.4 2.50 3.0 3.0 Actum. 112.2 118.4 2.50 3.0 3.0 3.0 Actum. 112.2 118.4 2.50 3.0 3.0 3.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	raperty Pension   163.6 167.7   == Ex	empt kingd mit   640   1748   9   4   4   4   4   4   4   4   4   4	me fd Uts. 162 8	7] 43 Madcor St., Ldn. W1R 9LA. 01-499 4923 Managed Fd	P.O. Box R237, 56, Pitt St., Sydney, Aust	U.B. Fund
	.Full av Folia Text 179 A 3174 1 2789 PG	anau & Pacific 34.4 37.2 +1.1 146 6	Z. Combol EC 3. (11-626-5416 LE ao. July 15	gal & General Prop. Fd. Mgrs. Ltd.  -Queen Victoria St., EC4N 4TP. 01-248 9678 P.  G Prp. Fd. Aug. 10.   106.8 111.3	up. Pens. Cap. Ut. 148 8 — 0 dg. Soc. Cap. Ut. 130.5 — 1	25 Fd.   127 7   134 7	Jersey Extral, T.S	S. G. Warburg & Co. Ltd.
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**BRITISH FUNDS** 

"Shorts" (Lives up to Five Years)

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COMMONWEALTH & AFRICAN LOANS

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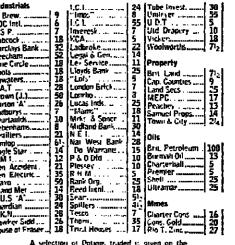
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West Coast 25c.
West Mining 50c.
Westman Mining 50c. 162 122 34 122 340 310 225 129 470 340 38 26 53 26 73 40 צאוד 270 3 190 1 130 3 100 3 MOTORS, AIRCRAFT TRADES Motors and Cycles **OVERSEAS TRADERS** Commercial Vehicles South Kints (M.) 50 Stilm Malayan SM1 Sunger Bess SM1 Supreme Corp SM1. Tangong 15p...... Tongkalt H. Tin.... Trongh SM1...... **COPPER** SHOES AND LEATHER |Messina R0.50 ... | 82 |... **MISCELLANEOUS** Sabina Inds. C\$1. Tara Exptn. 51.... **GOLDS EX-\$ PREMIUM** RUBBERS AND SISALS + ar Div. Yid SOUTH AFRICANS TOAL CONTROL OF THE PROPERTY O | 278 | 245 | Assam Doars El. | 273 | 44.51 | 4.55 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 Recent Issues " and "Rights " Page 22 This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security REGIONAL MARKETS The filisted not of Albana Bertai Bots w Clower Crang Dyson Effis & Fife Finlay Grang Highor Holt C. 1.0 M Pearc Peet I Shelf. **OPTIONS** 3-month Call Rates | Second | S 148 | 98 | Bowring (C.T.) | 117 | 3.36 | 5.31 4.4 | 6.5 | 38 | 14 | Brennal Bd. 109 | 18 | -2 | 10.57 | -3 | -4 | 6.5 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 | -2 | 10.14 | -9.31 |

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A selection of Option, truded it given on the London Stock Exchange Report page

'SAFE' GAS TO BE RELEASED INTO ATMOSPHERE

# \$400m. plan to repair orders guards to Three Mile Island

BY DAVID BUCHAN IN WASHINGTON

GENERAL PUBLIC Utilities, latory the energy holding company yesterday said it would need that owns the Three Mile Island some time to rule on the pronuclear plant, has announced a posals. four year, \$400m plan to put the damaged Pennsylvania reactor criticised the operators of the back into service which would Three Mile Island plant for include venting filtered radioac over-riding certain automatic tive gas into the atmosphere.

residents. Several thousand people evacuated the area surrounding the plant of the reactor core partially melted on \$400m repair bill, and the com-March 2S and released sizeable pany is hoping that the Governamounts of radiation into the ment and other power com-

Mr. Robert Arnold, GPU's the history of U.S. commercial

veloped with the help of Bechtel Power Corporation acting as

Suspension of staff

postponed as ITV

row goes to ACAS

THE INDEPENDENT television gestions that the blackout

companies have postponed to- could continue for a month, Mr.

terday by the Advisory, Conciliation and Arbitration Service the companies had not changed

for the pay dispute to go to their minds on their 15 per

the Electrical and Plumbing tration offer with the union's

sions, but met separately for that their offer was worth a most of the four hours they maximum 161 per cent with

The timing of individual spokesmen had been suggesting

union decisions on whether or Mr. Alf McBrowse, national not to accept arbitration means EPTU officer said he felt no

that no effective decision can be progress had been made yes-

Mr. Jack O'Connor, national make its mind up shortly. ITV officer of the ACTT, said NATTKE yesterday decided to after the talks he thought the drop an injunction it intended

blackout could last until at least bringing against ITCA ever the

Antigua plan put to

'silver bank' clients

DEPOSITORS with Kendal and and Dent Board, says in the

which is being wound up by not wish to be further incon-

order of the High Court, are venienced with the recovery of now being invited to assign credits" may use, free of their rights to a company described as "Silverbank of solicitors, Messrs Marson and

alleging insolvency and breaches Marson, being a solicitor, is an

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

the weekend. Asked about sug- proposed lock-out today.

Nonetheless both sides in the with 25 to 30 per cent being

attempt to allow time for both situation had not changed.

blackout of ITV screens, which began with only Channel TV exempt, on Friday events could well continue until next with the sought by the unions. Sought by the unions of the unions

BY GARETH GRIFFITHS, LABOUR STAFF

day's threatened suspension of

13,500 staff until Monday in an

sides to consider a request yes-

terday by the Advisory, Concili-

dispute think that the national

Companies Association and the

unions involved in the month-

long row—the Association of

Cinematograph, Television and

Allied Technicians, the National

Association of Theatrical, Tele-

vision and Kine Employees, and

Trades Union-yesterday saw

Mr. Andy Kert, ACAS's chief

conciliation officer. They met jointly for two 40-minute ses-

were at ACAS headquarters in

reached until Thursday or

Dent, the fringe "silver bank"

The winding-up order, granted

in June, was made on a petition by the Department of Trade

of the Companies Act, the Pro-

tection of Depositors Act, the

Exchange Control Act, and the

Prevention of Fraud (Invest-

In granting the petition, Deputy Judge Allan Heymann said Kendal and Dent had mis-

led the public and broken the

The invitation comes in a

letter which a number of depositors have received from

Mr. Lewis Rowe, a former direc-

due to depositors under the

liquidation should be assigned

in this way does not have the

approval of Mr. Ian Watt, the

liquidator, who is a partner in

Thomson McLintock, chartered accountants. The letter from Mr. Rowe has gone out without

my knowledge, and therefore

without my prior aproval," Mr.

Mr. Rowe, implying that he understood to have Si is actig on behalf of the Kendal of Antigua as a client.

Watt said yesterday.

But the proposal that amounts

tor of Kendal and Dent.

London.

Antigua.

ments) Act.

Commission, which learning

A recent NRC report sharply emergency procedures during of higher electricity bills, and This aspect of the plan is the accident and thereby aggra-bound to come under the closest vating the damage to the come under the closest vating the damage to the from Government reactor's nuclear fuel core.

Insurance will probably cover about \$300m of the estimated panies will finance the balance. GPU, and its wholly owned Vice-President, said that the subsidiary Metropolitan-Edison,

tentative scheme to release the which directly operates the gas over a 30-day period this Pennsylvania reactor, base this autumn would be well within hope not on any commitment federal safety limits, and far from the Government or fellow federal safety limits, and far from the Government or fellow Shipping some 2,000-2,500 below the amounts of radio- utility companies but on the truckloads of waste material to activity released after the somewhat surprising expecta-March 28 accident the worst in tion that the public and indusuclear power. the gain in technical knowledge The GPU recovery plan, de-resulting from the accident.

A Met-Ed spokesman at the plant said yesterday: "This consultants. has to be first place is like a giant research approved by the Nuclear Regulaboratory now." with everyone

Ron Carrington, labour rela

tions advisor to ITCA, said the

ITCA would consider the

sought by the unions. ACAS had

asked PTCA not to make up its

mind immediately over the

night he understood the com-

panies would agree to arbitra-

tion on craftsmen's differentials

provided the unions accepted

ACTT's Mr. O'Connor, said he

would have to discuss the arbi-

television negotiating commit

tee and with a national meeting

of shop stewards on Thursday

fringe benefits compared to the

terday. Mr. Jack Wilson of NATTKE said his union would

letter that depositors "who do

solicitors, Messrs Marson and

Silverbank of Antigua."

o., and sell their credits to

The letter continues: "We

would point out that Mr. Peter

officer of the Supreme Court in

tory and has to maintain client

accounts whereby clients' money

is kept strictly separate from any other funds."

Depositors taking up Mr. Rowe's offer are told they may then withdraw their deposits

from Silverbank of Antigua in

five payments extending from "100 units of silver" on the

date of the assignment to a final payment of 25 per cent of the deposit on December 31, 1981.

Mr. Peter Marson could not be

contacted yesterday. -A col-league was certain that Mr. Marson had not seen Mr. Rowe's

letter. He confirmed, however, that "many" depositors had already signed deeds of assign-

sarily result from Mr. Rowe's

Marson and Co acted for

23 per cent some company

The companies had conceded

the 15 per cent offer.

Mr. Jack Wilson, general sec-

" tremendous ' amount about nuclear mishaps

The Pennsylvania Public Service Commission in mid-June turned down Met-Ed's request to pass on the massive repair costs to consumers in the form charge consumers the extra cost of buying replacement power

The GPU-Bechtel plan, if approved by the NRC, would • Flushing with large amounts of water the inside of the con-taminated concrete shell that

houses the reactor early next • Opening up the damaged uranium core by the spring of 1981, and its removal by the autumn of that year.

a special burial ground across the country in the state of Washington. Putting the plant back into operation by June, 1983, just over four years after the

International safety rules urged, Page 2

# Weak dollar cuts Lord Grade's pay by £15,000

ONE OF Britain's highest paid executives, Lord Grade, chairman of the Associated Communications Corporation, lost £15,000 in salary last year because of the fall in the

value of the dollar. Nearly 75 per cent of Lord Grade's salary is paid in dollars because of the large amount of time he spends in the U.S. working on the group's television and film

interests. But in the year to March, sterling rose by nearly 11 per caused Lord Grade's total earnings to fall from £210,428 in the previous year to £195,208.

Lord Grade explained: "This is the effect of the dollar. I think it is a liberty cutting my salary like that."

The company is increasing its authorised share capital by the creation of another 12m new shares. Lord Grade said last night there were no present plans to issue these, but the directors wanted them to be available so shareholders did not have to be asked suddenly to create them when they were needed.

Lord Grade's company increased its pre-tax profits by 19 per cent last year. He now faces further pressure on his salary this year because the pound has risen 8.4 per cent against the dollar since March.

He may decide to retain more of his salary in Britain, especially since the Government's sharp cuts in the high bands of income tax. Lord Grade has frequently criticised the British tax system which he considered was strangling the film

ast year, Lord Grade considerably expanded his empire, which includes television company ATV, a film making subsidiary ITC. several theatres, Pye Records and Ansaphone. In February ACC acquired Intereuropean Property Holdings which runs the chain of Classic cinemas. Companies, Page 13

Continued from Page 1

### Callaghan major threat to the unity of the

party."
The former Prime Minister's platform was provided for him by the loyalist Iron and Steel Trades Confederation which with the National Union of Blastfurnacemen had invited him to address their executive members in the ISTC's head office in Gray's Inn Road.

Other stalwarts from the moderate camp were present, including Mr. Frank Chapple of the electricians. Mr. Sid Weighell of the railwaymen, and Mr. Ken Baker of the General and Municipal Workers stand-ing in for Mr. David Basnett. Mr. Bill Sirs, ISTC general secretary, opened the proceedings by saying the unions were worried by developments.

ment-but these did not neces-The solidarity of the Labour movement built up over decades was in danger of being eroded.

Afterwards he urged Mr. Kendal and Dent in the winding Callaghan not to renounce the leadership until the job of unifying the party had been up applications, and is also understood to have Silverbank

# Iranian regime break up protests

BY ANDREW WHITLEY IN TEHRAN

Iran's government yesterday mounted a major effort to regain control of security in Tehran following three days of

Mr. Hasbem Sahaghian, the Interior Minister, announced that the Islamic republic's revolutionary guards had been ordered to break up unauthorised protests.

Demonstrations and violent clashes between rival political factions shook the capital again yesterday while Left-wingers and other opponents of the regime went under-ground to evade arrest. The protests began on Sun-

day over new Press restrictions. They rapidly developed into an open confrontation between Right-wing sup-porters of Ayatollah Khomeini and Left-wingers.

Clashes broke out yesterday morning when about a supporters of the Fedayin - e - Khaiq guerrillas marched through the city centre in protest against Monday's armed take-over of their headquarters by Islamic committeemen.

The Government news igency Pars, said three people were injured when the marchers were attacked with clubs and stones by opponents outside Tehran University. Revolutionary guards dispersed the crowd by firing in the air.

Mr. Sabaghian has stopped short of an outright ban on demanstrations, which would be impossible to enforce. But he appealed for restraint and warned demonstrators that counter-revolutionary forces are lurking to cause discord. The Government's inner

cabinet, led by Prime Minister Bazargan, met late on Mon-day evening together with

Ayatollah Taleghani, the Tehran religious leader, to discuss ways of defusing the crisis. One outcome oppears to be a determination to disavow the activities of the Hezbullahis, a fanatical fringe element who have also been causing problems for women they consider to be improperly

#### Arrested

A tougher line is apparently being adopted by the judiciary in the Islamic revolutionary courts and Proscutor-General's office. According to the mass circulation newspaper Kayhan, which is close to the clergy, the revolu-tionary courts are to try rioters involved in the recent disturbances.

Mr. Reza Marzban, the editor of Peygham-E-Emrouz, the only remaining Left-wing daily, was reported yesterday by his colleagues to have been secretly arrested.

An arrest warrant is also said to be out for Mr. Hedayatollah Matin-Daitari, a leader of the Left-wing National Democratic Front and organiser of Sunday's march. He and 15 other executive members of the front are reported to have Although the revolutionary

prosecutor-general's office has denied that warrants have been issued, the Persian-language dally Ettelaat says they were issued following complaints from people injured in Sunday's clashes. The front yesterday countered the charges by accusing a small fundamentalist party. Towhid, of initiating the Feature, Page 10

# **Auditors' qualification** in Inchcape report

BY JAMES BARTHOLOMEW

THE ANNUAL accounts of selling a soft drink made by Inchcape and Co., the leading boiling out the alcohol from its overseas trader, include a large stocks of beer. The new because uncertainty surrounding its Iranian assets. Deloitie Haskins and Sells,

the auditors, say in the report, out yesterday, that they are unable to satisfy themselves as to the adequacy of the provision made by the company because of Iran's "uncertain economic and political situation."

Inchcape's net assets in Iran have a book value of £4.5m and it has contingent liabilities for bank guarantees and bills of The company made a provision of £1m to reflect the Iranian troubles.

Friendly The auditors qualified the

report because they were unable to say whether the provision of £1m was adequate. The figure of £1m was reached after friendly discussion with the auditors, Incheape said. Inchcape comments that in spite of disruption and the

threat of nationalisation, its Iranian operations are going remarkably well.

The Bilassu Brewery, in which Inchcape has a 25 per cent stake, had to stop making beer under the new regime, but a couple of weeks ago it began Inchcape says.

the beer did.

Double Knit Iran, in which Incheape has a 49 per cent interest, has made losses in the first few years of operation but its viability has been improved by the closure of two competi-tors. The Investment Bank of Iran is considering a request to inject £3.5m. capital.

#### Ambitions Gray Mackenzie and Com-

pany, the fully owned shipping and general agent, has seen a considerable fall in turnover and is conducting a "holding operation." Even there, however, the difficulties have been eased by new business trans-ferred from a bankrupt competitor. Its alcohol distribution husiness has had to cease trading.

Inchcape believes that the threat of nationalisation is receding. Executives on the spot say that the Government is coming round to the view that earlier plans for wide-spread State takeovers were too ambitious.

However, renewed street violence has put everything into the melting pot again,

# Spain plans to halve growth prospects

THE SPANISH Government yes-terday unveiled its long-awaited economic plan, responding to criticism that it had been slow to come to terms with the energy crisis and the deepening recession in the country.

The plan envisages a halving of growth prospects for the cur-

rent year and contains a firm commitment to contain public sector spending which, if allowed to continue at its cur-rent rate, would be double that originally anticipated.

Many of the details of the programme have been leaked over recent weeks but anxious

to give it maximum publicity. Sr. Fernando Abril Martorell, the Vice-Prime Minister, who has overall responsibility for economic affairs, and Sr. Jose Luis Leal. the Economy Minister, presented it to the press. In addition to providing concrete measures for the coming months it also contains the most detailed enunciation of the Government's economic philosophy.

The Government has committed

rejects all measures of protectionism as a means of resolving Growth instead of being

between 4 and 5 per cent is now estimated at 2.7 per cent. Infa-tion, which the Government had hoped to contain at about 12 per cent is now expected to be about 16 per cent—2 per cent of this will be accounted for by increased energy costs. Both Sr. Abril and Sr. Leal

made it clear that the increased energy costs had to be borne by all Spaniards and not just the state and could not be reflected in increased rates demands. The ministers said the

Government proposed to tut Pta 100bn (£677m) from public sector spending, so reducing the public sector deficit to Pta 300bn. This is still Pta 100bn above the original 1979 estimate and is attributed to heavy extra costs in financing social security, the burden of demands by the many local corporations in debt and the Spain firmly to a market econ-increase in funding public omy in the economic plan and enterprises.

THE LEX COLUMN

# Letraset's costly stamp collection

The bulls regained the initia-tive in the gilt-edged market esterday, with the result that by the close the new tap stock Exchequer 111 per cent 1984, is only slightly expensive at its minimum tender price. It may attract a respectable subscription this morning.

The obvious conclusion to be drawn from Letraset's £9m rights issue is that the company badly underestimated just how much money it would have to pump into Stanley Gibbons following the acquisition earlier this year. By any standard Letraset paid

a lot for the privilege of owning the world's largest rare stamp dealer-£19m for net assets o £3.5m and after tax profits of £1m. Undoubtedly Gibbons has a world wide reputation buf with deals like the Marc Haas collection (worth over \$10m) coming along it needed more working capital.

around £14m currently. With gross margins of 40 per centstamp dealing is a profitable business but it can take three years to sell of something like the Haas collection. Meanwhile, net indebetedness of nearly £15m on the eve of the rights

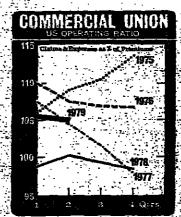
issue (including the consideration for the Haas collection). With shareholders' funds of £16m Letraset needs more equity. The company's explanation is that the potential for expansion at Gibbons is considerably greater than "initial expectations." This may be so but shareholders have seen their shares inflating the U.S. expense ratio

fall by nearly a fifth since the J. and L. Randall acquisition in April. 1978, while the stock market has risen by a fifth. However, a prospective yield of

nearly 8 per cent provides some support for the share price at 131p.

Commercial Union Following a storm hit first quarter and the strength of sterling Commercial Union will be doing well to maintain its pre-tax profits this year. Judging by the half-year figures, an underwriting profit of £2.9m in 1978 could turn into a los nearly £20m (mainly in the U.S. and Holland) this time, which might leave the pre-tax total a little below last year's £142.2m. On the dividend front, CU has less room for manoeuvre than

Index fell 0.7 to 475.1



10p net per share, could be on the cards and would be twice Under Letraset's wing Gib. Interim profits are 16 im down bons' stocks have risen from at 158 im pre-tax, although at 151 m at the end of 1977 to constant exchange rates the fall would have been only £100,000. UK underwriting bas

produced a profit of 13.70 in the second quarter more than offsetting losses in the first three months, and all major Letraset's net cash of £1.7m last classes of UK business are new year has been transformed into in the black except for the commercial and domestic property. In the U.S., the group is pushing strongly for new business following a period of enforced contraction. The strengt of sterling is a positive help here, and CU hopes to ship out a further \$60m of capital later this year to support its yolume growth—which is currently running at around a tentil in Its-early stages, this expansion is

> will start to show through about year from now. Meanwhile it looks as though the combined expense and loss ratio for the U.S. insurance industry, which represented around 98 per cent of premiums in 1978, could deteriorate by three or four points in 1979 and show further weakness in 1980. But CU's overall profits should be reasonably stable in both years, and at 144 the prospective yield could be around 10 per

into difficulties in the second its rival composites: a rise of Fl 625m is still 4 per cent above shares.

1978 levels. Overall margins have held up quite well, except on the sound and distinctions ide dominated by fellevision sets, which accounts for roughly a third of group sales. The problem has been volume after gains of 8 per cent in the first quarter, second quarter solume is inchanged on lass year.

quarter, second quarter selume is anchanged on less year. Philips draws attending to the inflated television sales of the second 1978 quarter altend of the World Football Cap to help explain. This year's relatively poor performance on the againent. There may be a pick-up in the second half compared with the depressed period after the World Cup last read Bur-Philips loes not seem to have anticipated the fall in demand, its layentory levels, heavily in more than 6 percent. It claims, however, to be at least holding its share of its various markets. In the second half-currency losses should be below the recent norm, and for the longer

average, is encouraging. The shares have been a dullish market this year—yesterday in Amsterdam they slipped F1 970 to F1 24.80 and analysis have been gradually downgrading their 1979 earnings forecasts to are id Fl 430 a share from Fl 460 or so (Fl 3.81 last year).

Electronic Rentals While Philips warehouses fill

with television sets, the balance sheet of its 34 per cent associate Electronic Rentals is showing the strain of absorbing British Relay—an acquisition that greatly increases the number of TV rental outlets available in Philips in the U.K. Net debt including a fillm

subordinated loan from Philips, stood at 111 per cent of share-holders funds at the end of March against 68 per cent a year earlier. The company is centi-dent that its higher cash llow will enable it to get gearing down to a more normal. After making a promising in a couple of years for files start to 1879, Philips has run fronte Reptals, "normal" may mean around 75 per cent. There quarter. Pre-tax profits have is no hint here of a rights issue, fallen il per cent to F1 315m, although it is possible that although the half year figure of Philips may subscribe more

# Weather

UK TODAY SHOWERS, suny intervals and strong winds. London, S.E., Midlands, E. England, Cept. N. England, N.E.

England Sunny intervals, Showers later. Max. 20C (68F). S.W. England, Wales, Isle of Man, Ulster

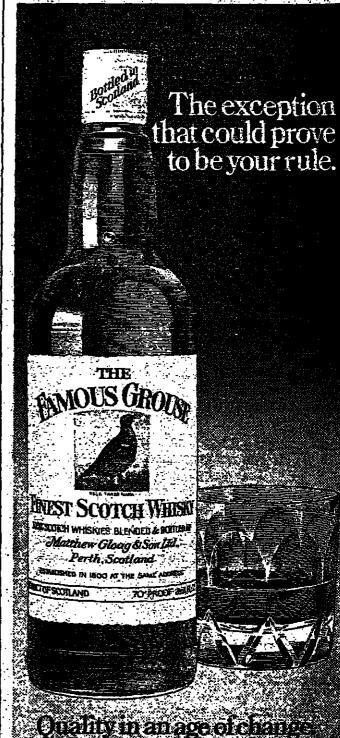
Showers and sunny or clear intervals. Max. 17C (63F). Borders, Edinburgh and Dun-dee, Cent Highlands, N.E. Scotland Gale force winds. Showers and sunny intervals. Max. 16C

(61F). Rest of Scotland Showers, strong winds, rather cool. Max. 13C (55F).

Outlook: Little change.

WORLDWIDE .





**韓朋s 550**